

Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

alHD256
D41

United States
Department of
Agriculture

Economic
Research
Service

Resources
and
Technology
Division

Foreign Ownership of U.S. Agricultural Land Through December 31, 1987

J. Peter DeBraal

DEBRAAL

AFIDA X

		U.S./—	
Saudi	34036	19605	53,641
Kuwait	1,568	7628	9,196
Bahrain	553	—	553
Qatar	—	—	—
UAE	2783	1,012	3,795
Oman	454	—	454
Yemen	—	—	—
	<u>37,394</u>	<u>28,245</u>	<u>67,639</u>
			12,534,972 = 0.5%



ABSTRACT

Foreigners owned 12.5 million acres of U.S. agricultural land as of December 31, 1987. This is slightly less than 1 percent of all privately held agricultural land and 0.5 percent of all land in the United States. These and other findings are based on an analysis of reports submitted in compliance with the Agricultural Foreign Investment Disclosure Act of 1978.

Keywords: Agricultural land, foreign landownership, landholdings, land acquisitions, land dispositions.

* * * * *
* This report was prepared for limited distribution to the research community *
* outside the U.S. Department of Agriculture. *
* * * * *

DATA BASE INFORMATION

An electronic data base containing the data used in this report is available for sale from the Economic Research Service. This data base is in the form of an EBCDIC physical sequential file on a 9-track, unlabeled magnetic tape. To order, write ERS/DATA, Room 228, 1301 New York Avenue, NW., Washington, DC 20005-4788. Specify Foreign Ownership of U.S. Agricultural Land, indicate a desired recording density (1600 or 6250 b.p.i.), and include a check or money order payable to "ERS/DATA" for \$125.

For further information on this data base, write J. Peter DeBraal, Room 408, 1301 New York Avenue, NW., Washington, DC 20005-4788 or telephone (202)786-1425.

1301 New York Ave., NW.
Washington, DC 20005-4788

April 1988

PREFACE

This report is made pursuant to section 5 of the Agricultural Foreign Investment Disclosure Act which, among other things, requires the Secretary of Agriculture to prepare an analysis of foreign ownership of U.S. agricultural land. The act requires an annual report to the President and the Congress on a calendar-year basis. This report covers information received through December 31, 1987.

CONTENTS

	<u>Page</u>
LIST OF TABLES	v
SUMMARY	viii
INTRODUCTION	1
Summary of the Act and Regulations	1
Definitions	2
ANALYSIS OF DATA REPORTED UNDER THE ACT	4
Holdings	4
Acquisitions	25
Dispositions, Land-Use Changes, and Changes in Status	35
Trends	39
PROGRAM COSTS	40
APPENDIX: REPORT FORM ASCS-153	43

LIST OF TABLES

<u>Table</u>	<u>Page</u>
1. U.S. agricultural landholdings of foreign owners by State, December 31, 1987	5
2. U.S. agricultural landholdings by type of foreign owner, December 31, 1987	7
3. Foreign owners of U.S. agricultural landholdings by State, December 31, 1987	8
4. Foreign-owned U.S. agricultural landholdings by size of holding, December 31, 1987	9
5. Value of U.S. agricultural landholding by type of foreign owner, December 31, 1987	9
6. Value of foreign-owned U.S. agricultural landholdings by date of acquisition, December 31, 1987	10
7. Value of foreign-owned U.S. agricultural landholdings by State, December 31, 1987	11
8. U.S. agricultural landholdings by country of foreign owner, December 31, 1987	13
9. Foreign ownership of U.S. agricultural landholdings by U.S. region, December 31, 1987	15
10. Foreign-owned U.S. agricultural landholdings by type of interest, method of acquisition, and owner-representative, December 31, 1987 . . .	17
11. Use of U.S. agricultural landholdings by country of foreign owner, December 31, 1987	19
12. U.S. forest and other nonagricultural landholdings of foreign owners by State, December 31, 1987	21
13. U.S. forest and other nonagricultural landholdings by country of foreign owner, December 31, 1987	22
14. U.S. forest and other nonagricultural landholdings by type of foreign owner, December 31, 1987	23
15. Foreign-owned U.S. forest and other nonagricultural landholdings by size of holding, December 31, 1987	23
16. Intended use of U.S. agricultural landholdings of foreign owners, December 31, 1987	24
17. Tenure of foreign-owned U.S. agricultural landholdings, December 31, 1987	24

<u>Table</u>	<u>Page</u>
18. U.S. agricultural land acquisitions of foreign owners by State, January 1-December 31, 1987	26
19. U.S. agricultural land acquisitions by type of foreign owner, January 1-December 31, 1987	26
20. Foreign owners of U.S. agricultural land acquisitions by State, January 1-December 31, 1987	27
21. Foreign-owned U.S. agricultural land acquisitions by size of acqui- sition, January 1-December 31, 1987	28
22. Value of U.S. agricultural land acquisitions by type of foreign owner, January 1-December 31, 1987	28
23. U.S. agricultural land acquisitions by country of foreign owner, January 1-December 31, 1987	29
24. Foreign ownership of U.S. agricultural land acquisitions by U.S. region, January 1-December 31, 1987	30
25. Foreign-owned U.S. agricultural land acquisitions by type of interest, method of acquisition, and owner-representative, January 1- December 31, 1987	31
26. Foreign-owned U.S. agricultural land acquisitions by country of foreign owner, January 1-December 31, 1987	32
27. U.S. forest and other nonagricultural land acquisitions of foreign owners by State, January 1-December 31, 1987	32
28. U.S. forest and other nonagricultural land acquisitions by type of foreign owner, January 1-December 31, 1987	33
29. U.S. forest and other nonagricultural land acquisitions by type of foreign owner, January 1-December 31, 1987	33
30. Foreign acquisitions of U.S. forest and other nonagricultural land by size of acquisition, January 1-December 31, 1987	34
31. Intended use of U.S. agricultural land acquisitions of foreign owners, January 1-December 31, 1987	34
32. Tenure of foreign-owned U.S. agricultural land acquisitions, January 1-December 31, 1987	35
33. Dispositions of U.S. agricultural land by type of foreign owners, by State, January 1-December 31, 1987	36
34. Dispositions of U.S. agricultural land by foreign owners, by citizen- ship of purchasers, January 1-December 31, 1987	36

<u>Table</u>	<u>Page</u>
35. Dispositions of U.S. agricultural land by type of foreign owner, January 1-December 31, 1987	37
36. Dispositions of foreign-owned U.S. agricultural land by size of disposition, January 1-December 31, 1987	37
37. Dispositions of U.S. agricultural land by country of foreign owner, January 1-December 31, 1987	38
38. Dispositions of U.S. agricultural land by country of foreign owner, by U.S. region, January 1-December 31, 1987	39
39. Dispositions of U.S. agricultural land by country of foreign owner, by use, January 1-December 31, 1987	40
40. Acquisitions and dispositions of foreign-owned U.S. agricultural land, by date, January 1-December 31, 1987	41

SUMMARY

Foreign persons reported that they owned 12.5 million acres, or slightly less than 1 percent, of privately owned U.S. agricultural land (farmland and forestry) as of December 31, 1987. This figure is 202,000 acres larger than the figure at the end of 1986. These and other findings are based on an analysis of reports submitted to the U.S. Department of Agriculture under the Agricultural Foreign Investment disclosure Act of 1978.

Information received at the time of reporting shows that forest land accounts for 50 percent of all foreign-owned acreage, cropland for 17 percent, pasture and other agricultural land for 28 percent, and nonagricultural and unreported uses for 5 percent.

Corporations own 80 percent of the holdings acreage; partnerships, 10 percent; and individuals, 8 percent. The remaining 2 percent is held by estates, trusts, association, institutions, and others.

U.S. corporations, in which foreign persons have a significant interest or substantial control, reported owning 59 percent of all the foreign-held acreage. The remaining 41 percent was reported as being held or acquired by foreign persons not affiliated with a U.S. corporation.

A number of parcels are owned only in part by foreign investors; that is, the foreign interest in some parcels is less than 100 percent, with the remaining percentage being owned, for example, by a U.S. partnership. When the 12.5 million acres are adjusted for these partial interests, the total foreign-owned acreage drops to an equivalent of 11.6 million acres.

Foreign persons from the United Kingdom, Canada, West Germany, the Netherlands Antilles, and the Netherlands account for 69 percent of the foreign-held acreage.

The largest number of acres owned by foreign persons was reported in Maine. Foreign holdings in Maine account for 9 percent of Maine's privately owned agricultural land. These holdings represent 14 percent of all the reported foreign-owned agricultural land nationwide. Three companies own 91 percent of the foreign-held acres in Maine, all in forest land. Two companies are Canadian and the third is a U.S. corporation that is partially foreign owned.

Except for Maine, foreign holdings are concentrated in the South and West which contain 36 and 34 percent, respectively, of the holdings. Rhode Island is the only State with no reported foreign-owned agricultural land.

Foreigners do not appear to be taking purchased agricultural land out of production. No change in intended use at the time of filing was reported for 93 percent of the acreage. No change in tenure was reported for 45 percent of the acres, while some change was reported for 28 percent of the acres. No responses regarding tenure change were received for the remaining 27 percent of the acres.

Data gathering and analysis cost the U.S. Department of Agriculture approximately \$332,000 for 1987.

Foreign Ownership of U.S. Agricultural Land Through December 31, 1987

J. Peter DeBaal

A Report to the President and the Congress
Under the Agricultural Foreign Investment Disclosure Act of 1978

INTRODUCTION

Foreign individuals and entities reported owning 12.5 million acres of U.S. agricultural land as of December 31, 1987. This is slightly less than 1 percent of all privately owned U.S. agricultural land and approximately 0.5 percent of all land in the United States.

Summary of the Act and Regulations

The Agricultural Foreign Investment Disclosure Act of 1978 (AFIDA), 1/ as implemented by the regulations, 2/ required all foreign persons holding agricultural land as of February 1, 1979, to file a report of such holdings with the Secretary of Agriculture by August 1, 1979. All foreign persons who acquire or dispose of agricultural land on or after February 2, 1979, are required to report such transactions within 90 days of the transfer. In addition, any foreign person who holds land which subsequently becomes or ceases to be agricultural land or any person who holds agricultural land who subsequently becomes or ceases to be a foreign person must also file a report within 90 days of such change.

AFIDA specifies in detail the information to be supplied by the foreign person and provides that necessary additional information may be obtained by the Secretary. The information required to be reported consists of the legal name and address of the foreign person; citizenship, if an individual; if not an individual or a government, nature of the legal entity, including the entity's country of creation and principal place of business; type of interest; legal description; acreage; purchase price or any other consideration given; intended use; where applicable, information about the representative of the foreign person; how the interest in the land was transferred; the relationship of the foreign owner to the operator; type of rental agreement, if any; and the date the interest in the land was transferred. In the case of a disposition, the party disposing of the interest is also required to give the legal name and address of the purchaser; citizenship, if the purchaser is an individual; and if the purchaser is not an individual or government, the nature of the entity, country of creation, and principal place of business. Any change in the legal

*General Attorney, Resources and Technology Division, Economic Research Service. Gertrude Butler and Joyce Su provided the data processing assistance.

1/ Pub. L. No. 95-460, 7 U.S.C. §§ 3501-3508 (1982).

2/ 7 C.F.R. §§ 781.1-²⁹ ~~6~~ (1987). See 7 C.F.R. §§ 2.21(b) ^a ~~(34)~~, .27(b) ^a ~~(15)~~, .65(a) ~~(34)~~, and .85(a)(15) (1987) for the delegation of authority.

30

.84(a)(8)
.84(a)(8)

name or address of the foreign person must also be reported within 90 days of such changes. Failure to comply with AFIDA subjects the foreign owner to a possible civil penalty of up to 25 percent of the fair market value of the interest held in the land in question.

In accordance with section 7 of the act, completed report forms are made available for public inspection in Washington, DC, within 10 days of receipt by the Secretary. Section 6 of the act requires that every 6 months the Secretary transmit to each State completed report forms for foreign-owned agricultural land in that State.

Definitions

For this report, the term "holdings" applies to all U.S. agricultural land owned by foreign persons as of December 31, 1987. For those transactions which occurred in 1987, the terms "acquisitions" and "dispositions" refer to U.S. agricultural lands acquired or disposed of, respectively, by foreign persons. These terms are used as the titles for the subsequent sections analyzing the data reported under the act.

"Agricultural land" is defined in the act as all land used for agricultural, forestry, or timber production. The regulations further define agricultural land as all land used for farming, ranching, forestry, or timber and include currently idle land if its last use within the past 5 years was for farming, ranching, forestry, or timber production. The regulations also exempt all agricultural land not more than 10 acres in the aggregate if the annual gross receipts from the sale of farm, ranch, forestry, or timber products from such land do not exceed \$1,000.

AFIDA requires reporting "any interest" in the land other than a security interest (a mortgage or other debt-securing instrument). The regulations exempt leaseholds of less than 10 years' duration, contingent future interests, those noncontingent future interests that do not become possessory upon termination of the present estate, nonagricultural easements and rights-of-way, and interests solely in mineral rights.

A "foreign person," as defined in the act, includes any individual who 1) is not a U.S. citizen or national, 2) is not a citizen of the Northern Mariana Islands or the Trust Territories of the Pacific Islands, or 3) is not lawfully admitted into the United States for permanent residence. Any person who holds an Immigration and Naturalization Service Form I-151 or I-551 (green card) is considered lawfully admitted for permanent residence and is exempt from the requirements of the act. Foreign governments, entities which are created under the laws of or have their principal place of business in a foreign country, and U.S. entities in which there is a significant foreign interest or substantial control are also defined as foreign persons under the act.

For this study, individuals are defined as one person or a husband and wife. The "partnership" category includes all legally defined partnerships, joint ventures, and tenancies in common which include two or more persons who are not married. The term partnership does not differentiate between joint tenancies and tenancies in common. In the interest of simplicity and brevity, fine legal distinctions, however important in an individual case, are ignored.

Each foreign entity holding land is required to file a report. Therefore, if two individuals own land as a partnership, the partnership is to file one report as a

partnership, with the partners' names and citizenship listed on the back of the form. Occasionally, however, two people will file as individuals, each filing a separate report on the same land with a partial interest of, for example, 50 percent listed on each form. Because it is not always possible to distinguish separate reports for the same land, two such individuals cannot be differentiated from one partnership. This may occur when there is no legal partnership but individuals own the land as tenants in common. If they file together on one form, they are automatically considered a partnership. If they file separately, they are generally considered individuals. Therefore, the data on individuals and partnerships and the number of reported parcels should be used with caution.

The act is designed to impute foreign person status to certain U.S. entities holding direct and indirect interests in U.S. agricultural land. For purposes of the act, this is accomplished by defining each successive link in a chain of U.S. entities containing foreign interests as a foreign person. However, only the foreign person who actually holds the direct interest in the land (that is, the first layer or tier) is considered the reporting entity. This entity need not actually be foreign, but under the act it is deemed a foreign person because another foreign person holds a significant interest or substantial control in it. In some instances, that second tier also may not actually be foreign but may be deemed foreign under the act for the same reason. The regulations define "significant interest or substantial control" to mean a 10-percent or more interest in the entity if held by a single foreign person or a group of foreign persons acting in concert, or a 50-percent or more interest if held by a group of foreign persons not acting in concert, none of whom individually holds a 10-percent or greater interest in that entity.

Under the regulations, the reporting entity (other than an individual or government), whether domestic or foreign, is required to provide information (names, addresses, citizenship, and the nature of the entity, if any) on the second-tier investments; that is, all foreign persons holding a significant interest or substantial control in the reporting entity. In turn, a second-tier entity may be required to provide information about foreign persons who hold a significant interest or substantial control in that entity.

When the foreign person is an individual from, or an entity created under the laws of, for example, West Germany, the report is processed as "Germany (West)." Where persons from many different countries hold direct and indirect interests in one piece of land, an attempt is made to identify the predominant country as the country of origin. When there is no predominant country--for example, an equal partnership between a Canadian and a West German--the report is processed as "Multiple." Reports filed by U.S. corporations with foreign shareholders are classified "U.S./(foreign country)." For example, a U.S. corporation with a Canadian shareholder who has a significant interest or substantial control is processed as "U.S./Canada." Similarly, a U.S. corporation owned by another U.S. corporation in which a Canadian corporation has a significant interest or substantial control is processed as "U.S./Canada." Where foreign shareholders with a significant interest or substantial control are from a number of countries, none of which predominates, the report is processed as "U.S./Multiple." If three or more tiers of U.S. corporations are listed with no foreign interest indicated, the report is processed as "U.S./Third Tier." Noncorporate entities with U.S. interests are processed under the predominant country of origin.

U.S. agricultural land owned by a U.S. entity deemed a foreign person under the act (the party legally responsible for providing the information required by the act) is reported from the standpoint of the U.S. entity rather than that of the foreign shareholder.

The AFIDA procedures provide for land to be reported by parcels. All land held in the same manner (type of interest), located in one county, and acquired at the same time is considered a parcel and is to be reported on a single form. Land does not have to be adjacent to be considered part of one parcel. This parcel concept is intended to ease the reporting burden.

All of the parcels (and acres) for each owner have been combined under each owner. Therefore, the number of owners is less than the number of parcels. However, because owners do not always report their names in exactly the same way on each form, it is difficult to attribute these forms with great precision to one person or legal entity. Some foreign persons hold land in their own names and also hold interests in entities which own other lands. These entities are treated as separate owners.

The data in this report should be viewed in light of the foregoing caveats and those accompanying the tables. Reporters' errors must also be considered in reviewing this study. Resulting data deficiencies are noted and highlighted as appropriate. The "No Report" category in the tables means that a response to the particular question was not made. Note that the acreage figures reported do not mean that they are wholly owned by foreign investors. Of the 12.5 million foreign-owned acres, 59 percent are owned by U.S. corporations in which there is a significant interest or substantial control by foreign persons (table 8). In addition, a number of acres are owned only in part by foreign investors. See, for example, table 2, which gives the acreage equivalent for those foreign owners reporting partial interests in the real estate. These partial interests reduce the 12.5 million acres of foreign holdings of U.S. agricultural land to an equivalent of 11.6 million acres.

ANALYSIS OF DATA REPORTED UNDER THE ACT

Holdings

Data in this section are derived from the 13,209 reports filed by foreign persons who held land as of December 31, 1987. These report forms account for 12,534,972 acres of all U.S. agricultural land. This is an increase of 202,102 acres over the 12,332,870 acres foreign owners reported holding as of the end of last year. ^{3/} This 202,102-acre increase is less than the 324,813 acres acquired during 1987, as reported in the acquisitions discussion. Dispositions for 1987, acreage reductions for foreign persons whose status changed to nonforeign, and acquisitions reported in 1987 for previous years are the reasons for this occurrence.

Concentration of Foreign Ownership of U.S. Agricultural Land

Foreigners have reported acreage holdings in 49 States, Puerto Rico, and Guam (table 1 and fig. 1). Rhode Island is the only State with no reported foreign-owned agricultural land. Except for Rhode Island and Maine (described below), only a small proportion of the privately held agricultural land in each State is foreign owned (table 1 and fig. 2). Deleting the acreage for Maine from the Northeast data, foreign investment is concentrated in the South and West which contain 36 and 34 percent, respectively, of all reported foreign holdings of U.S. agricultural land (table 9).

^{3/} The 12,418,997 acres report in last year's report overstated the amount of foreign-held U.S. agricultural land because of duplicate filings or other filing errors and has been adjusted downward to 12,332,870 acres.

TABLE 1--U.S. AGRICULTURAL LANDHOLDINGS OF FOREIGN OWNERS BY STATE, DECEMBER 31, 1987

STATE	TOTAL LAND AREA OF STATE <u>1/</u> (1,000 ACRES)	PRIVATELY OWNED AGRICULTURAL LAND <u>2/</u> (1,000 ACRES)	FOREIGN-OWNED AGRICULTURAL LAND (ACRES)	PROPORTION OF FOREIGN-OWNED TO PRIVATELY OWNED AGRICULTURAL LAND (PERCENT)
ALABAMA	32,491	29,467	266,675	0.9
ALASKA	365,333	400	416	.1
ARIZONA	72,645	10,983	272,696	2.5
ARKANSAS	33,330	28,834	155,255	.5
CALIFORNIA	100,031	47,353	922,680	1.9
COLORADO	66,301	37,527	508,880	1.4
CONNECTICUT	3,118	2,267	1,120	NEG.
DELAWARE	1,237	1,064	5,701	.5
FLORIDA	34,658	26,529	532,917	2.0
GEORGIA	37,156	33,253	607,260	1.8
GUAM	135	85	336	.4
HAWAII	4,112	1,992	52,860	2.7
IDAHO	52,744	15,166	27,235	.2
ILLINOIS	35,613	32,326	132,576	.4
INDIANA	22,996	20,909	43,634	.2
IOWA	35,818	33,912	32,651	.1
KANSAS	52,338	49,911	67,491	.1
KENTUCKY	25,388	22,915	69,666	.3
LOUISIANA	28,494	26,463	659,268	2.5
MAINE	19,837	18,829	1,785,291	9.5
MARYLAND	6,296	5,146	50,401	1.0
MASSACHUSETTS	5,008	3,322	1,703	NEG.
MICHIGAN	36,451	26,117	197,956	.8
MINNESOTA	50,911	36,204	241,304	.7
MISSISSIPPI	30,229	26,629	435,388	1.6
MISSOURI	44,125	40,025	59,923	.1
MONTANA	93,048	54,189	442,484	.8
NEBRASKA	49,052	45,397	69,619	.2
NEVADA	70,332	7,586	45,507	.6
NEW HAMPSHIRE	5,756	4,682	86,297	1.8
NEW JERSEY	4,779	2,894	26,509	.9
NEW MEXICO	77,654	34,451	558,258	1.6
NEW YORK	30,321	24,257	351,183	1.4
NORTH CAROLINA	31,260	27,321	262,808	1.0
NORTH DAKOTA	44,352	39,617	30,043	.1
OHIO	26,243	22,979	156,204	.7
OKLAHOMA	43,939	38,875	29,186	.1
OREGON	61,558	25,685	874,345	3.4
PENNSYLVANIA	28,728	22,380	165,614	.7
PUERTO RICO	NA	NA	1,448	NEG.
RHODE ISLAND	675	439	0	0
SOUTH CAROLINA	19,330	15,932	211,693	1.3
SOUTH DAKOTA	48,609	38,241	43,647	.1
TENNESSEE	26,339	22,901	73,924	.3
TEXAS	167,691	156,768	1,029,059	0.7
UTAH	52,527	10,779	67,310	.6
VERMONT	5,935	5,251	111,933	2.1
VIRGINIA	25,410	21,499	119,584	.6
WASHINGTON	42,567	23,028	442,994	1.9
WEST VIRGINIA	15,436	13,744	91,996	.7
WISCONSIN	34,833	27,637	19,708	.1
WYOMING	62,073	26,142	92,336	.4
TOTAL	2,265,242	1,290,302	12,534,972	1.0

1/ 1980 LAND AREA FROM GEOGRAPHY DIVISION, CENSUS BUREAU.2/ PRIVATELY HELD LAND BASED ON T. FREY, UNPUBLISHED DATA, ECON. RES. SERV., U.S. DEPT. AGR., 1979. ESTIMATE OF TOTAL LAND LESS PUBLIC, INDIAN, TRANSPORTATION, AND URBAN LANDS. INCLUDES FOREST LAND, PASTURELAND, CROPLAND, RANGE, AND MISCELLANEOUS.

NEG. = NEGLIGIBLE

NA = NOT AVAILABLE

Figure 1

State Concentration of Foreign Ownership of Agricultural Land, December 31, 1987

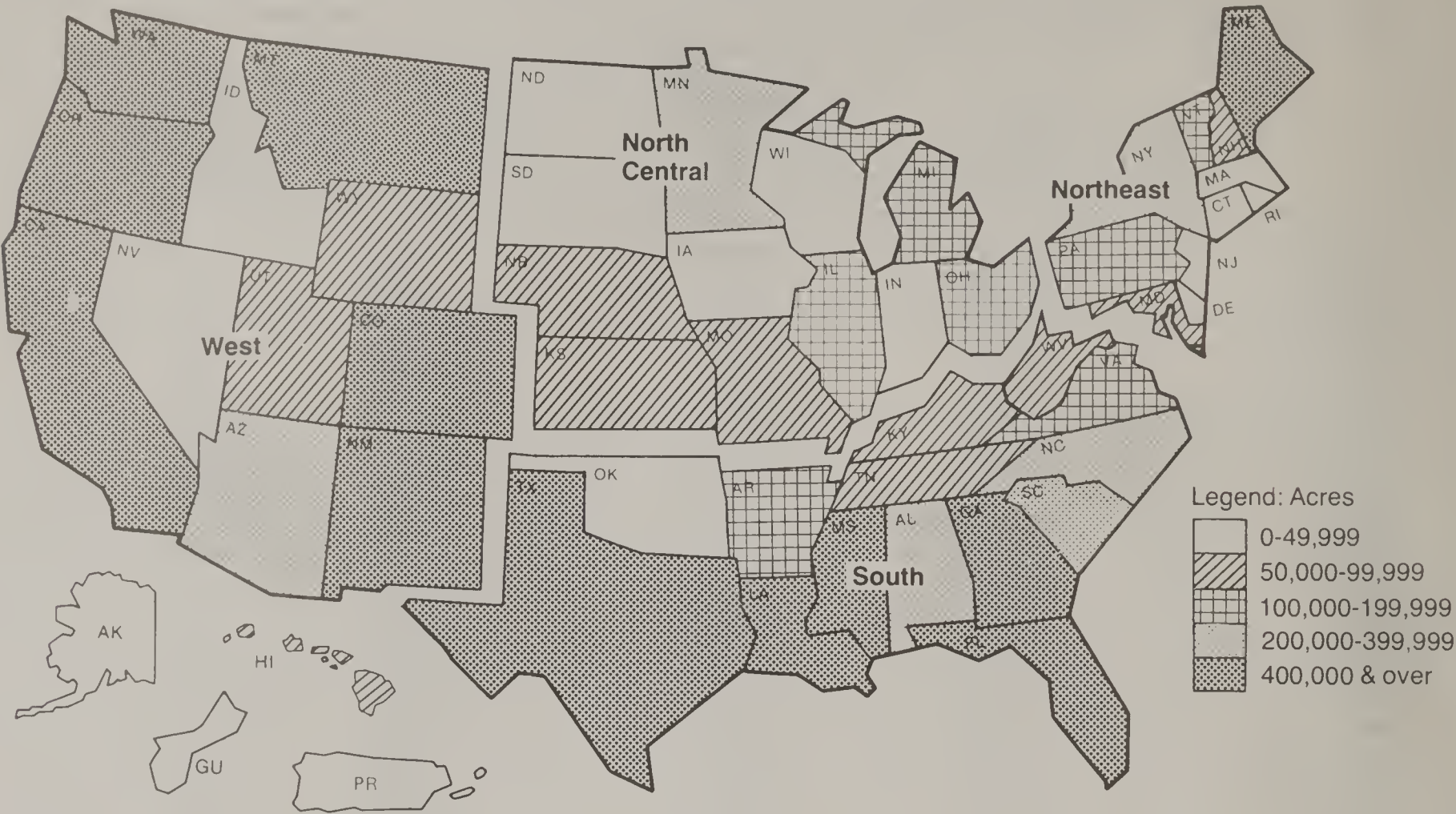
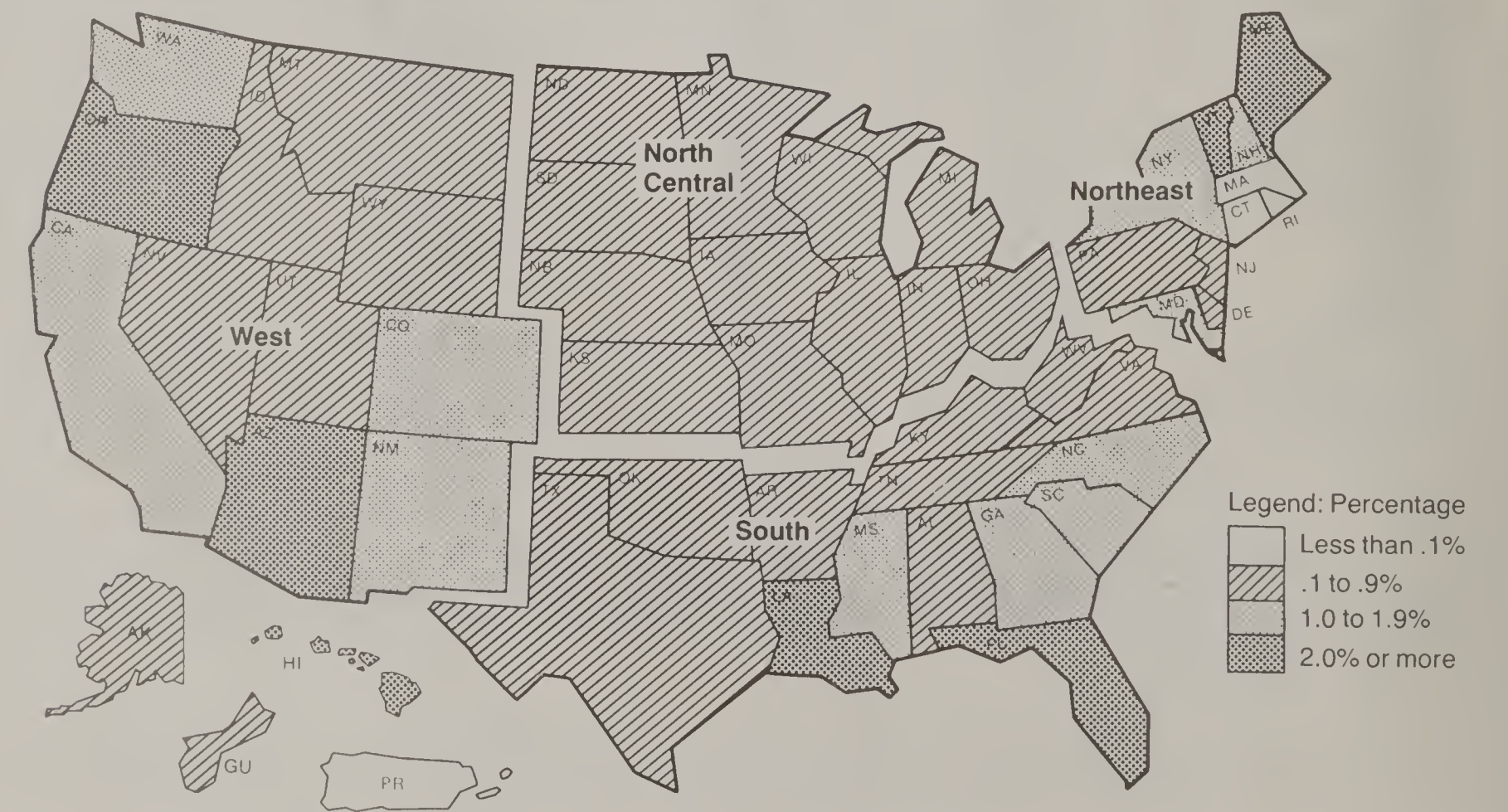


Figure 2

Proportion of Foreign-Owned Agricultural Land to All Privately Owned Agricultural Land in the United States, December 31, 1987



Maine has the largest amount of foreign-owned U.S. agricultural land, 1,785,291 acres, or 9 percent of the privately owned agricultural land in the State and approximately 14 percent of the reported foreign-owned agricultural land in the United States. Most of the foreign-owned agricultural land in Maine, 1,620,931 million acres, is timber land owned by three large companies. One company owns various percentage interests in 596,262 acres, another company owns 231,600 acres, and the third company, accounting for 793,069 acres, is a U.S. company which is a foreign person because it passed the AFIDA threshold which defines foreign ownership.

Oregon, Hawaii, Louisiana, and Arizona have the next largest proportions of reported foreign-owned agricultural land to all privately owned agricultural land in their States. Texas has the second largest amount of foreign-owned acreage, 1,029,059 acres, but only 0.7 percent of the privately owned agricultural land in Texas.

Characteristics of Foreign Owners

Type of Foreign Owner. Individuals are the most common type of owner. They account for 44 percent of the owners, followed by corporations, 39 percent, and partnerships, 13 percent (table 2). The remaining 4 percent of the owners are estates, trusts, institutions, associations, and others such as real estate investment trusts, church groups, and foreign organizations not identifiable with the above categories.

Corporations own 49 percent of the parcels and 80 percent of the acreage; individuals, 34 percent of the parcels and 8 percent of the acreage; partnerships, 14 percent of the parcels and 10 percent of the acreage; and all others, 3 percent of the parcels and 2 percent of the acreage. When partial interests are taken into account, foreign-owned acreage drops from 12.5 million acres to 11.6 million, but distribution among the types of owners remains virtually the same.

Corporate-held parcels average 1,547 acres, or 3,283 acres per holder, while individual-held parcels average 221 acres, or 288 acres per holder. Partnership holdings average 687 acres per parcel, or 1,225 acres per holder, and all other holdings average 561 acres per parcel, or 699 acres per holder.

TABLE 2--U.S. AGRICULTURAL LANDHOLDINGS BY TYPE OF FOREIGN OWNER,
DECEMBER 31, 1987
(NUMBER)

OWNER	OWNERS	PARCELS	ACRES	PARCELS WITH PARTIAL INTERESTS <u>1/</u>	ACREAGE EQUIVALENT <u>2/</u>
INDIVIDUAL	3,438	4,477	989,390	479	863,157
CORPORATION	3,064	6,504	10,058,298	468	9,395,267
PARTNERSHIP	1,054	1,879	1,291,562	254	1,173,905
ESTATE	12	15	2,782	2	2,741
TRUST	248	300	175,769	13	165,899
INSTITUTION	3	3	1,075	1	1,015
ASSOCIATION	1	2	5,780	2	3,988
OTHER	16	29	10,316	0	10,316
TOTAL	7,836	13,209	12,534,972	1,219	11,616,288

1/ PARCELS WITH PARTIAL INTERESTS ARE THOSE PARCELS WHICH ARE OWNED ONLY IN PART BY THE FOREIGN INVESTOR; THAT IS, A PERCENTAGE INTEREST LESS THAN 100 PERCENT.

2/ ACREAGE EQUIVALENT EQUALS THE TOTAL ACREAGE REPORTED MULTIPLIED BY THE PERCENTAGE HELD BY THE FOREIGN OWNER.

Size of Holding. Holdings are concentrated with smaller acreage held by individuals and larger acreage held by corporations (tables 2 and 3). Owners of parcels with less than 300 acres (65 percent of all of the foreign owners) hold only slightly more than 3 percent of the land and owners of parcels with 300 acres or more (the remaining 35 percent) hold more than 96 percent of the land (table 4). Part of this concentration may be explained by the definition of agricultural land, which includes extensive uses of land such as ranching and

TABLE 3--FOREIGN OWNERS OF U.S. AGRICULTURAL LANDHOLDINGS
BY STATE, DECEMBER 31, 1987
(NUMBER)

STATE AND U.S. TERRITORY	INDIVIDUAL		ORGANIZATION	
	PARCELS	ACRES	PARCELS	ACRES
ALABAMA	25	1,275	361	265,400
ALASKA	0	0	2	416
ARIZONA	35	11,929	221	260,767
ARKANSAS	65	29,874	108	125,381
CALIFORNIA	247	82,729	1,014	839,951
COLORADO	135	127,858	201	381,022
CONNECTICUT	6	308	14	812
DELAWARE	6	1,587	10	4,114
FLORIDA	459	32,923	791	499,994
GEORGIA	163	54,878	660	552,382
GUAM	0	0	2	336
HAWAII	14	543	32	52,317
IDAHO	17	6,693	29	20,542
ILLINOIS	52	11,482	254	121,094
INDIANA	33	5,418	111	38,216
IOWA	68	16,809	61	15,842
KANSAS	22	4,382	70	63,109
KENTUCKY	38	6,895	106	62,771
LOUISIANA	14	8,459	126	650,809
MAINE	29	19,623	64	1,765,668
MARYLAND	54	10,157	128	40,244
MASSACHUSETTS	2	252	5	1,451
MICHIGAN	58	5,384	63	192,572
MINNESOTA	46	17,205	93	224,099
MISSISSIPPI	7	993	212	434,395
MISSOURI	31	8,867	96	51,056
MONTANA	70	38,603	94	403,881
NEBRASKA	9	2,703	28	66,916
NEVADA	3	94	15	45,413
NEW HAMPSHIRE	8	1,442	27	84,855
NEW JERSEY	13	1,389	80	25,120
NEW MEXICO	19	3,429	66	554,829
NEW YORK	323	51,284	162	299,899
NORTH CAROLINA	42	9,629	280	253,179
NORTH DAKOTA	48	14,256	20	15,787
OHIO	44	9,637	357	146,567
OKLAHOMA	8	1,032	62	28,154
OREGON	33	19,030	98	855,315
PENNSYLVANIA	30	2,528	76	163,086
PUERTO RICO	5	634	6	814
SOUTH CAROLINA	34	8,879	473	202,814
SOUTH DAKOTA	41	12,190	38	31,457
TENNESSEE	82	19,587	73	54,337
TEXAS	624	176,412	1,015	852,647
UTAH	515	21,469	27	45,841
VERMONT	472	33,357	206	78,576
VIRGINIA	121	26,900	228	92,684
WASHINGTON	218	53,208	389	389,786
WEST VIRGINIA	18	3,288	32	88,708
WISCONSIN	68	11,227	31	8,481
WYOMING	3	660	15	91,676
TOTAL	4,477	989,390	8,732	11,545,582

forestry and intensive uses of land such as orchards and vegetable farms. The different unit sizes due to differences in use may also explain part of the acreage differences in foreign-held land among the States.

In States where foreigners own few parcels, the possibility of one or two unusual situations prevents any generalization about concentration. For example, one large timber holding by a foreigner in a State with a large number of field-crop farms could easily be misinterpreted to suggest that a single foreigner was taking over the farming of the State.

Purchase Price and Value of Holdings. As noted earlier under "Type of Foreign Owner," corporations own 80 percent of the acreage. However, corporate purchase price and nonpurchase price (estimated value) at time of acquisition account for only 69 percent of the total price (table 5). The average per acre purchase price and nonpurchase price (estimated value) at time of acquisition was the lowest for corporations at \$664; followed by individuals, \$933; all others, \$1,273; and partnerships, \$1,428.

For recent acquisitions, purchase price generally will be close to, but not necessarily the same as, current value. As time passes, purchase price becomes a poor indicator of current value. For this reason, reported current value by date of acquisition was adjusted to February 1987 for all years prior to 1987 (table 6). The total adjusted current value indicates a 27-percent decrease from the reported current value. The adjustment factor was based on the national

TABLE 4--FOREIGN-OWNED U.S. AGRICULTURAL LANDHOLDINGS
BY SIZE OF HOLDING, DECEMBER 31, 1987

SIZE (ACRES)	OWNERS (NUMBER)	PARCELS (NUMBER)	ACRES (NUMBER)
LESS THAN 20	962	1,038	10,305
20-59	1,584	1,799	55,319
60-99	809	1,061	62,695
100-299	1,723	2,295	303,038
300-999	1,589	2,427	887,966
1000 OR MORE	1,169	4,589	11,215,649
TOTAL	7,836	13,209	12,534,972

TABLE 5--VALUE OF U.S. AGRICULTURAL LANDHOLDINGS
BY TYPE OF FOREIGN OWNER, DECEMBER 31, 1987

OWNER	OWNERS (NUMBER)	ACRES WITH PURCHASE PRICE REPORTED (NUMBER)	PURCHASE PRICE ^{1/} (1,000 DOLLARS)	ACRES WITH NON- PURCHASE PRICE REPORTED (NUMBER)	NON- PURCHASE PRICE ^{1/} (1,000 DOLLARS)
INDIVIDUAL	3,438	835,838	884,712	153,552	38,753
CORPORATION	3,064	8,925,413	5,889,794	1,132,885	791,531
PARTNERSHIP	1,054	1,055,620	1,634,653	235,942	209,671
ESTATE	12	2,082	3,286	700	59
TRUST	248	161,065	216,504	14,704	5,392
INSTITUTION	3	1,075	1,367	0	0
ASSOCIATION	1	5,780	10,400	0	0
OTHER	16	7,767	10,114	2,549	2,122
TOTAL	7,836	10,994,640	8,650,830	1,540,332	1,047,528

^{1/} PURCHASE PRICE AND NONPURCHASE PRICE AT TIME OF ACQUISITION.

average change in farmland value over time. The adjusted current values are not presented as absolute values for the foreign-owned land in this report but should be viewed as approximations of change in value.

The data in table 6 are not intended in any manner to indicate trends over time in the level of acquisitions by foreign persons. Acreage owned in the years listed is the total amount of land that was reported purchased during that year and which remained foreign owned as of December 31, 1987. Because land is continually being disposed by foreign owners or there are changes in status from foreign to nonforeign or from agricultural to nonagricultural, acreage amounts in each year are decreased by these land dispositions or status changes.

TABLE 6--VALUE OF FOREIGN-OWNED U.S. AGRICULTURAL LANDHOLDINGS
BY DATE OF ACQUISITION, DECEMBER 31, 1987

DATE ACQUIRED	PARCELS (NUMBER)	ACRES (NUMBER)	ACRES WITH PURCHASE PRICE REPORTED (NUMBER)	PURCHASE PRICE ^{1/} (1,000 DOLLARS)	ACRES WITH NON- PURCHASE PRICE REPORTED (NUMBER)	NON- PURCHASE PRICE ^{1/} (1,000 DOLLARS)
1987	252	324,813	182,720	144,295	142,093	47,900
1986	473	1,838,775	1,791,694	385,803	47,081	154,652
1985	491	457,595	273,642	341,796	183,953	83,681
1984	577	1,431,278	1,314,286	712,414	116,992	205,008
1983	654	424,394	391,286	625,926	33,108	28,447
1982	971	689,638	442,321	662,682	247,317	87,688
1981	1,525	1,190,452	874,664	1,105,663	315,788	215,843
1980	1,439	975,010	941,640	1,177,627	33,370	76,433
1979	1,737	1,269,154	1,216,478	1,491,454	52,676	92,212
1978	1,294	595,787	585,739	754,168	10,048	10,586
1977	874	460,782	447,723	420,029	13,059	7,074
1976	526	476,805	397,307	230,949	79,498	10,705
1975	313	215,220	212,170	109,289	3,050	1,631
1974-70	998	522,870	469,221	310,868	53,649	13,283
1969-60	710	954,166	854,909	98,839	99,257	8,166
BEFORE 1960	365	686,752	577,359	38,701	109,393	4,219
NO REPORT	10	21,481	21,481	10,327	0	0
TOTAL	13,209	12,534,972	10,994,640	8,650,830	1,540,332	1,047,528
		ACRES WITH CURRENT VALUE REPORTED (NUMBER)	REPORTED CURRENT VALUE ^{2/} (1,000 DOLLARS)	ADJUSTED CURRENT VALUE ^{3/} (1,000 DOLLARS)		
1987		324,813	196,353	196,353		
1986		1,838,775	645,010	606,309		
1985		457,557	437,080	362,776		
1984		1,431,073	918,188	670,277		
1983		422,986	660,699	449,275		
1982		687,712	787,721	519,896		
1981		1,182,455	1,334,696	827,512		
1980		872,367	1,038,458	685,382		
1979		1,167,464	1,320,097	976,872		
1978		506,598	731,806	541,536		
1977		313,833	606,759	449,002		
1976		414,638	278,811	206,320		
1975		151,054	141,729	104,879		
1974-70		371,178	436,167	322,764		
1969-60		568,582	234,788	173,743		
BEFORE 1960		642,861	163,599	121,063		
NO REPORT		21,321	21,371	15,815		
TOTAL		11,375,267	9,953,332	7,229,775		

^{1/} PURCHASE PRICE AND NONPURCHASE PRICE (ESTIMATED VALUE) AT TIME OF ACQUISITION.

^{2/} REPORTED CURRENT VALUE REFLECTS VALUE AT TIME OF REPORTING AFTER FEBRUARY 1, 1979.

^{3/} REPORTED CURRENT VALUE ADJUSTED TO FEBRUARY 1, 1987. REPORTED CURRENT VALUE FOR HOLDINGS ACQUIRED IN 1987 IS UNADJUSTED.

Table 7 adjusts reported current value by State for the same reasons given in the discussion of table 6. Because the reported current value in table 7 is adjusted by each State's average annual change in farmland value, the total adjusted current value will differ from that of table 6. Simply explained, not all land values in table 6 would have changed at the national average. Therefore, the

TABLE 7--VALUE OF FOREIGN-OWNED U.S. AGRICULTURAL LANDHOLDINGS
BY STATE, DECEMBER 31, 1987

STATE AND U.S. TERRITORY	ACRES (NUMBER)	REPORTED VALUE <u>1</u> / (1,000 DOLLARS)	ACRES WITH CURRENT VALUE REPORTED (NUMBER)	REPORTED CURRENT VALUE <u>2</u> / (1,000 DOLLARS)	ADJUSTED CURRENT VALUE <u>3</u> / (1,000 DOLLARS)
ALABAMA	266,675	119,816	256,336	155,556	156,696
ALASKA	416	255	416	255	170
ARIZONA	272,696	390,224	198,705	379,703	358,543
ARKANSAS	155,255	168,633	150,824	170,499	117,713
CALIFORNIA	922,680	1,984,818	849,474	1,912,492	1,762,862
COLORADO	508,880	331,164	472,161	301,710	254,955
CONNECTICUT	1,120	5,386	1,011	4,167	5,942
DELAWARE	5,701	16,227	5,424	12,016	11,650
FLORIDA	532,917	988,894	504,737	1,091,899	1,093,463
GEORGIA	607,260	567,582	571,564	585,192	527,592
GUAM	336	2,389	0	0	0
HAWAII	52,860	53,212	52,565	50,965	38,704
HAWAII	27,235	18,795	26,421	19,567	14,651
ILLINOIS	132,576	223,963	128,352	229,266	132,307
INDIANA	43,634	64,617	35,010	60,143	35,027
IOWA	32,651	50,243	30,012	53,669	23,097
KANSAS	67,491	37,017	64,803	39,174	22,496
KENTUCKY	69,666	136,698	61,797	133,592	111,913
LOUISIANA	659,268	164,434	636,399	210,255	154,901
MAINE	1,785,291	245,914	1,689,490	290,650	418,093
MARYLAND	50,401	114,731	46,938	125,657	112,396
MASSACHUSETTS	1,703	1,281	1,518	994	1,649
MICHIGAN	197,956	69,598	195,460	60,975	42,162
MINNESOTA	241,304	23,135	99,366	19,361	10,653
MISSISSIPPI	435,388	157,006	429,939	190,049	161,462
MISSOURI	59,923	56,775	55,116	72,794	45,991
MONTANA	442,484	62,006	409,943	63,988	41,252
NEBRASKA	69,619	12,166	66,488	22,297	10,924
NEVADA	45,507	10,067	45,427	12,095	12,332
NEW HAMPSHIRE	86,297	14,512	85,262	13,789	23,178
NEW JERSEY	26,509	134,008	22,578	126,066	219,912
NEW MEXICO	558,258	58,044	399,456	64,069	50,250
NEW YORK	351,183	140,140	340,797	98,280	120,145
NORTH CAROLINA	262,808	254,605	251,099	311,709	291,660
NORTH DAKOTA	30,043	5,111	27,629	8,796	6,328
OHIO	156,204	137,663	135,177	143,023	77,834
OKLAHOMA	29,186	22,483	28,481	24,425	17,720
OREGON	874,345	267,371	839,486	285,427	211,134
PENNSYLVANIA	165,614	38,902	163,980	42,194	45,516
PUERTO RICO	1,448	4,440	1,418	4,946	3,659
SOUTH CAROLINA	211,693	168,926	201,215	156,235	135,354
SOUTH DAKOTA	43,647	15,651	38,628	15,368	8,357
TENNESSEE	73,924	52,278	68,675	47,079	45,748
TEXAS	1,029,059	1,655,411	909,441	1,613,081	1,666,528
UTAH	67,310	77,561	44,489	133,235	130,156
VERMONT	111,933	63,423	106,949	67,553	114,034
VIRGINIA	119,584	219,447	93,620	196,578	197,270
WASHINGTON	442,994	205,773	383,020	255,274	238,366
WEST VIRGINIA	91,996	38,394	91,417	35,225	33,787
WISCONSIN	19,708	26,146	16,388	24,760	15,634
WYOMING	92,336	21,023	40,336	17,240	14,005
TOTAL	12,534,972	9,698,358	11,375,267	9,953,332	9,346,173

1/ REPORTED VALUE IS PURCHASE PRICE OR NONPURCHASE PRICE (ESTIMATED VALUE) AT TIME OF ACQUISITION.

2/ REPORTED CURRENT VALUE REFLECTS VALUE AT TIME OF REPORTING AFTER FEBRUARY 1, 1979.

3/ REPORTED CURRENT VALUE ADJUSTED TO FEBRUARY 1, 1987. REPORTED CURRENT VALUE FOR HOLDINGS ACQUIRED IN 1987 IS UNADJUSTED.

total adjusted current value in table 7 should be a better measure of value than that of table 6. The total adjusted current value by State indicates a 6-percent decrease from the reported current value.

Country of Origin. Of the 12,534,972 acres of foreign-held agricultural land reported by foreign persons, 59 percent is held by U.S. corporations with foreign interests. The remaining 41 percent is held by foreign persons not connected with a U.S. corporation (table 8).

U.S. corporations with United Kingdom (U.K.) interests own the largest amount of reported foreign-held acres of U.S. agricultural land, 3,511,196 acres, or 28 percent. Adding to this, 283,910 acres owned by foreign persons from the United Kingdom not connected with a U.S. corporation raises U.K. ownership to 30 percent of all the reported foreign-held acres. Foreign persons from Canada and West Germany own 2,497,246 and 1,131,956 acres, respectively, an additional 28 percent. Foreign persons from the Netherlands Antilles and the Netherlands own 727,228 acres (6 percent) and 521,815 acres (4 percent), respectively. These five countries of origin own a total of 8,673,351 acres, or 69 percent of all reported foreign-owned holdings of U.S. agricultural land. Approximately 4 percent of the acreage, 493,003 acres, is owned by unidentifiable Third Tier persons; that is, the acreage is not attributable to any foreign country of origin because no foreign country of origin is listed through the third tier of ownership.

Foreign persons from Canada, West Germany, the Netherlands, and the United Kingdom own the greatest number of parcels. Foreign persons from Canada and West Germany account for the largest number of owners reporting.

Foreign persons from the United Kingdom, West Germany, Canada, the Netherlands Antilles, and Switzerland own 2,622,621 acres or 59 percent of the foreign-held acres in the South (table 9). Ten percent of the acreage, 430,619 acres, is owned by unidentifiable Third Tier foreign person. An additional 19 percent, 869,308 acres, is owned by foreign persons from Mexico, France, Liechtenstein, the Netherlands, Panama, and Bermuda.

In the West, foreign persons from the United Kingdom own more acres than any other single group--35 percent. Much of the U.K. figure is attributable to one U.S./U.K. corporation which owns 32 parcels covering 809,280 acres, and to another U.S./U.K. corporation and its subsidiaries which own 23 parcels covering 415,868 acres. Foreign persons from West Germany, Canada, the Netherlands, and the Netherlands Antilles reported owning 1,583,541 acres or 37 percent. An additional 627,011 acres, or 15 percent, were reported by foreign persons from Mexico, Japan, Panama, Luxembourg, and Switzerland.

In the Northeast, foreign persons from Canada and the United Kingdom own 2,205,508 acres, or 85 percent of the foreign-held acreage in the region. Eighty-two percent of this figure, 1,801,501 acres, is attributable to three companies with extensive forest holdings--one Canadian company with partial interests in 16 parcels covering 596,262 acres, one Canadian company with 1 parcel covering 231,600 acres, and one U.S./U.K. corporation and its subsidiary with 25 parcels covering 973,639 acres.

In the North Central region, foreign persons from Canada, the United Kingdom, and West Germany reported owning 722,648 acres, or 62 percent of the foreign-held acres in the region. Twelve percent of the acreage is owned by U.S./Multiple entities, U.S. corporations which have foreign owners from a number of countries, none of whom has a predominant interest in the corporation.

TABLE 8--U.S. AGRICULTURAL LANDHOLDINGS BY COUNTRY OF FOREIGN OWNER,
DECEMBER 31, 1987
(NUMBER)

COUNTRY	OWNERS	PARCELS	ACRES
ARGENTINA	46	52	14,651
AUSTRALIA	13	19	3,654
AUSTRIA	52	78	55,309
BAHAMAS	28	41	30,974
BAHRAIN	5	5	553
BELGIUM	97	118	66,289
BELIZE	6	8	1,400
BERMUDA	48	64	90,443
BOLIVIA	2	2	11
BRAZIL	5	11	2,744
BRITISH VIRGIN ISLANDS	27	42	32,773
CANADA	1,719	2,128	1,452,460
CAYMAN ISLANDS	48	55	24,315
CHILE	2	2	276
CHINA	5	6	485
COLOMBIA	33	37	16,100
COSTA RICA	10	16	18,814
CUBA	2	2	20
CZECHOSLOVAKIA	4	5	485
DENMARK	16	20	8,678
DOMINICAN REPUBLIC	11	13	2,147
ECUADOR	25	32	1,050
EGYPT	10	11	1,692
EL SALVADOR	3	3	185
FRANCE	139	160	73,467
GERMANY (WEST)	1,084	1,642	717,203
GREECE	17	20	57,227
GUATEMALA	10	12	854
GUYANA	1	1	35
HONG KONG	11	11	892
HONG KONG	58	89	19,356
HUNGARY	1	2	110
INDIA	15	17	1,962
INDONESIA	4	6	824
IRAN	28	31	4,025
IRAQ	1	1	1,140
IRELAND	12	17	11,090
ISRAEL	6	6	991
ITALY	30	43	84,300
IVORY COAST	1	1	119
JAMAICA	2	2	311
JAPAN	36	41	114,982
JORDAN	15	22	2,277
KENYA	1	1	32
KOREA (SOUTH)	4	4	485
KUWAIT	7	8	1,568
LEBANON	34	51	13,443
LIBERIA	22	29	33,237
LIBYAN ARAB REPUBLIC	1	2	302
LIECHTENSTEIN	116	153	186,445
LUXEMBOURG	7	10	6,485
MALAYSIA	1	4	40
MEXICO	229	307	267,265
MOROCCO	2	6	17,035
NAMIBIA	1	2	146
NETHERLANDS	476	719	140,604
NETHERLANDS ANTILLES	403	509	485,708
NEW ZEALAND	2	2	350
NICARAGUA	2	3	1,348
NIGERIA	1	1	14
NORWAY	27	27	7,276
OMAN	2	5	454
PAKISTAN	7	9	2,171
PANAMA	157	232	195,765
PERU	22	24	417
PHILIPPINES	32	47	2,787
POLAND	1	1	147
PORTUGAL	4	5	816
ST VINCENT	2	4	2,637
SAUDI ARABIA	40	54	34,036
SINGAPORE	8	8	1,928
SOUTH AFRICA	3	4	246
SPAIN	15	16	2,537
SWEDE	20	25	6,257
SWITZERLAND	343	452	246,969
SYRIA	7	10	4,847
TAIWAN	26	31	3,858
TANZANIA	2	2	10,143
THAILAND	2	4	240
TRINIDAD & TOBAGO	4	4	1,061
TURKEY	2	2	558
TURKS ISLANDS	9	13	4,462
UNITED ARAB EMIRATES	7	9	2,783

CONTINUED --

TABLE 8--U.S. AGRICULTURAL LANDHOLDINGS BY COUNTRY OF FOREIGN OWNER,
DECEMBER 31, 1987--CONTINUED
(NUMBER)

COUNTRY	OWNERS	PARCELS	ACRES
UNITED KINGDOM	240	320	283,910
URUGUAY	8	10	13,040
U.S.S.R.	2	4	835
VENEZUELA	100	148	26,978
VIETNAM	1	1	152
YUGOSLAVIA	3	3	1,024
MULTIPLE	44	57	22,052
THIRD TIER	11	462	200,329
SUBTOTAL 1/	6,148	8,698	5,151,895
US/ANDORRA	1	1	3,741
US/ARGENTINA	2	4	4,140
US/AUSTRALIA	7	8	1,283
US/AUSTRIA	8	10	15,585
US/BAHAMAS	14	34	70,194
US/BARBADOS	2	2	415
US/BELGIUM	24	42	63,817
US/BERMUDA	18	67	38,072
US/BRAZIL	3	16	4,069
US/BRITISH VIRGIN ISLANDS	7	15	12,156
US/CANADA	272	1,001	1,044,786
US/CAYMAN ISLANDS	12	20	10,923
US/CHINA	1	1	322
US/COLOMBIA	5	6	4,910
US/DENMARK	5	6	1,844
US/ECUADOR	2	2	1,549
US/EGYPT	4	7	1,668
US/EL SALVADOR	1	1	12
US/FINLAND	2	11	3,047
US/FRANCE	70	241	315,908
US/GERMANY (WEST)	200	353	414,753
US/GREECE	4	5	6,769
US/GUATEMALA	2	3	412
US/GUYANA	1	2	334
US/HONG KONG	8	9	6,599
US/IRAN	7	10	4,202
US/IRAQ	1	2	960
US/IRELAND	4	6	2,918
US/ITALY	11	13	6,989
US/JAPAN	65	102	34,227
US/KOREA (SOUTH)	1	1	75
US/KUWAIT	6	13	7,628
US/LEBANON	5	6	703
US/LIBERIA	15	19	29,945
US/LIBYAN ARAB REPUBLIC	2	3	280
US/LIECHTENSTEIN	59	98	63,793
US/LUXEMBOURG	22	30	116,078
US/MALAYSIA	1	1	300
US/MEXICO	24	29	84,509
US/NETHERLANDS	98	625	381,211
US/NETHERLANDS ANTILLES	130	216	241,520
US/NEW HEBRIDES	2	2	2,991
US/NEW ZEALAND	1	2	332
US/NICARAGUA	1	2	282
US/NORWAY	3	5	352
US/PANAMA	56	87	64,478
US/PHILIPPINES	4	4	1,416
US/PORTUGAL	2	2	1,683
US/SAUDI ARABIA	6	48	19,605
US/SOUTH AFRICA	2	3	4,761
US/SPAIN	10	14	7,108
US/SWEDEN	9	17	4,147
US/SWITZERLAND	159	327	243,561
US/TAIWAN	43	43	7,849
US/THAILAND	1	3	252
US/TRINIDAD & TOBAGO	2	3	30
US/TURKEY	1	2	443
US/UNITED ARAB EMIRATES	1	4	1,012
US/UNITED KINGDOM	180	672	3,511,196
US/URUGUAY	2	2	618
US/VENEZUELA	30	52	38,480
US/MULTIPLE	32	52	177,161
US/THIRD TIER	15	124	292,674
SUBTOTAL 2/	1,688	4,511	7,383,077
TOTAL ALL LANDHOLDINGS	7,836	13,209	12,534,972

1/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.
2/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

TABLE 9--FOREIGN OWNERSHIP OF U.S. AGRICULTURAL LANDHOLDINGS BY U.S. REGION,
DECEMBER 31, 1987
(NUMBER)

COUNTRY	SOUTH		WEST		NORTHEAST		NORTH CENTRAL	
	PARCELS	ACRES	PARCELS	ACRES	PARCELS	ACRES	PARCELS	ACRES
ARGENTINA	39	7,448	8	5,107	5	2,096	0	0
AUSTRALIA	10	2,099	4	1,398	2	25	3	132
AUSTRIA	51	22,523	10	29,151	3	106	14	3,529
BAHAMAS	30	4,880	6	16,285	3	469	2	9,340
BAHRAIN	0	0	0	0	0	0	5	553
BELGIUM	33	11,829	56	51,817	20	1,119	9	1,524
BELIZE	4	159	1	25	0	0	3	1,216
BERMUDA	18	83,919	5	1,151	10	2,664	31	2,709
BOLIVIA	2	11	0	0	0	0	0	0
BRAZIL	6	1,301	1	320	0	0	4	1,123
BRITISH VIRGIN ISLANDS	28	7,119	4	4,243	6	7,998	4	13,413
CANADA	365	102,654	741	322,364	818	966,605	204	60,837
CAYMAN ISLANDS	34	15,371	7	2,561	1	74	13	6,309
CHILE	2	276	0	0	0	0	0	0
CHINA	3	130	2	263	0	0	1	92
COLOMBIA	36	16,000	0	0	0	0	1	100
COSTA RICA	14	7,824	1	10,840	0	0	1	150
CUBA	2	20	0	0	0	0	0	0
CZECHOSLOVAKIA	2	30	0	0	0	0	3	455
DENMARK	4	849	6	5,436	5	455	5	1,938
DOMINICAN REPUBLIC	4	68	0	0	0	0	9	2,079
ECUADOR	32	1,050	0	0	0	0	0	0
EGYPT	9	1,553	1	97	0	0	1	42
EL SALVADOR	3	185	0	0	0	0	0	0
FRANCE	90	23,371	35	32,300	23	12,997	12	4,799
GERMANY (WEST)	751	332,855	373	206,221	146	40,753	372	137,374
GREECE	7	54,783	1	1,217	2	116	10	1,111
GUATEMALA	8	328	0	0	4	526	0	0
GUYANA	1	35	0	0	0	0	0	0
HONG KONG	11	892	0	0	0	0	0	0
HUNGARY	44	8,093	35	8,939	7	1,657	3	667
INDIA	0	0	0	0	2	110	0	0
INDONESIA	9	1,383	7	556	1	23	0	0
INDONESIA	5	772	1	52	0	0	0	0
IRAN	6	500	10	977	6	1,144	9	1,404
IRAQ	0	0	0	0	1	1,140	0	0
IRELAND	12	7,056	1	3,600	0	0	4	434
ISRAEL	2	364	1	61	1	159	2	407
ITALY	21	80,212	13	2,726	4	756	5	606
IVORY COAST	0	0	0	0	1	119	0	0
JAMAICA	2	311	0	0	0	0	0	0
JAPAN	7	649	31	114,133	0	0	3	200
JORDAN	9	585	8	1,402	2	229	3	61
KENYA	1	32	0	0	0	0	0	0
KOREA (SOUTH)	3	459	1	26	0	0	0	0
KUWAIT	2	432	2	224	1	217	3	695
LEBANON	27	7,005	9	2,553	5	764	10	3,121
LIBERIA	8	1,520	14	25,998	6	5,605	1	114
LIBYAN ARAB REPUBLIC	1	15	0	0	1	287	0	0
LIECHTENSTEIN	67	119,414	50	54,634	15	2,298	21	10,099
LUXEMBOURG	7	5,694	2	505	0	0	1	286
MALAYSIA	4	40	0	0	0	0	0	0
MEXICO	275	166,231	22	99,052	7	1,189	3	793
MOROCCO	0	0	2	16,360	3	515	1	160
NAMIBIA	2	146	0	0	0	0	0	0
NETHERLANDS	162	57,539	469	59,578	31	9,529	57	13,958
NETHERLANDS ANTILLES	295	217,221	123	221,803	44	9,360	47	37,324
NEW ZEALAND	0	0	2	350	0	0	0	0
NICARAGUA	3	1,348	0	0	0	0	0	0
NIGERIA	1	14	0	0	0	0	0	0
NORWAY	3	644	2	340	0	0	22	6,292
OMAN	4	192	1	262	0	0	0	0
PAKISTAN	0	0	9	2,171	0	0	0	0
PANAMA	155	96,438	57	87,959	12	4,278	8	7,090
PERU	20	205	1	81	1	15	2	116
PHILIPPINES	13	997	31	1,634	0	0	3	156
POLAND	0	0	0	0	1	147	0	0
PORTUGAL	1	20	3	411	1	385	0	0
ST VINCENT	3	1,318	0	0	1	1,319	0	0
SAUDI ARABIA	43	14,575	7	18,956	0	0	4	505
SINGAPORE	2	64	5	1,384	1	480	0	0
SOUTH AFRICA	1	17	2	20	1	209	0	0
SPAIN	6	1,103	7	849	0	0	3	585
SWEDEN	11	2,685	3	1,513	2	212	9	1,847
SWITZERLAND	282	156,546	67	48,155	53	18,800	50	23,468
SYRIA	7	4,319	1	194	2	334	0	0
TAIWAN	13	1,346	15	1,755	0	0	3	757
TANZANIA	2	10,143	0	0	0	0	0	0
THAILAND	1	127	0	0	0	0	3	113
TRINIDAD & TOBAGO	3	73	1	988	0	0	0	0
TURKEY	0	0	1	38	0	0	1	520
TURKS ISLANDS	0	0	6	798	2	1,430	5	2,234
UNITED ARAB EMIRATES	9	2,783	0	0	0	0	0	0
UNITED KINGDOM	132	47,973	69	90,984	53	70,720	66	74,233

CONTINUED --

TABLE 9--FOREIGN OWNERSHIP OF U.S. AGRICULTURAL LANDHOLDINGS BY U.S. REGION,
DECEMBER 31, 1987--CONTINUED
(NUMBER)

COUNTRY	SOUTH		WEST		NORTHEAST		NORTH CENTRAL	
	PARCELS	ACRES	PARCELS	ACRES	PARCELS	ACRES	PARCELS	ACRES
URUGUAY	2	3,095	2	320	1	127	5	9,498
U.S.S.R.	0	0	1	80	3	755	0	0
VENEZUELA	112	17,577	1	537	32	6,548	3	2,316
VIETNAM	1	152	0	0	0	0	0	0
YUGOSLAVIA	1	863	1	1	0	0	1	160
MULTIPLE	35	6,469	18	13,573	3	1,802	1	208
THIRD TIER	450	142,834	9	56,555	0	0	3	940
SUBTOTAL 1/	3,886	1,889,155	2,385	1,633,883	1,355	1,178,665	1,072	450,192
US/ANDORRA	0	0	1	3,741	0	0	0	0
US/ARGENTINA	2	580	0	0	0	0	2	3,560
US/AUSTRALIA	2	479	1	37	2	125	3	642
US/AUSTRIA	6	1,863	3	13,710	1	12	0	0
US/BAHAMAS	13	25,787	14	36,876	3	4,257	4	3,274
US/BARBADOS	0	0	2	415	0	0	0	0
US/BELGIUM	27	24,006	4	35,397	2	26	9	4,388
US/BERMUDA	49	28,329	6	7,998	9	1,315	3	430
US/BRAZIL	3	1,717	0	0	0	0	13	2,352
US/BRITISH VIRGIN ISLANDS	4	1,897	3	528	1	90	7	9,641
US/CANADA	484	334,955	323	236,809	82	147,692	112	325,330
US/CAYMAN ISLANDS	17	9,262	1	1,341	1	250	1	70
US/CHINA	0	0	1	322	0	0	0	0
US/COLOMBIA	5	4,750	0	0	1	160	0	0
US/DENMARK	3	998	3	846	0	0	0	0
US/ECUADOR	2	1,549	0	0	0	0	0	0
US/EGYPT	5	1,548	2	120	0	0	0	0
US/EL SALVADOR	1	12	0	0	0	0	0	0
US/FINLAND	11	3,047	0	0	0	0	0	0
US/FRANCE	169	160,244	36	8,275	24	132,289	12	15,100
US/GERMANY (WEST)	227	144,340	31	229,159	47	13,532	48	27,722
US/GREECE	1	1,568	2	4,957	0	0	2	244
US/GUATEMALA	3	412	0	0	0	0	0	0
US/GUYANA	2	334	0	0	0	0	0	0
US/HONG KONG	5	5,588	4	1,011	0	0	0	0
US/IRAN	5	1,290	4	1,012	1	1,900	0	0
US/IRAQ	0	0	2	960	0	0	0	0
US/IRELAND	6	2,918	0	0	0	0	0	0
US/ITALY	5	4,495	2	1,428	4	675	2	391
US/JAPAN	36	14,416	31	13,933	5	1,978	30	3,900
US/KOREA (SOUTH)	0	0	1	75	0	0	0	0
US/KUWAIT	5	494	4	6,066	1	772	3	296
US/LEBANON	4	550	0	0	2	153	0	0
US/LIBERIA	9	5,120	3	17,973	7	6,852	0	0
US/LIBYAN ARAB REPUBLIC	0	0	3	280	0	0	0	0
US/LIECHTENSTEIN	34	26,423	15	28,173	9	1,735	10	7,462
US/LUXEMBURG	11	9,792	14	105,408	1	94	4	784
US/MALAYSIA	0	0	1	300	0	0	0	0
US/MEXICO	16	12,229	13	72,280	0	0	0	0
US/NETHERLANDS	145	71,117	195	275,022	19	6,078	266	28,994
US/NETHERLANDS ANTILLES	133	191,642	49	32,585	5	1,390	29	15,903
US/NEW HEBRIDES	1	2,108	1	883	0	0	0	0
US/NEW ZEALAND	2	332	0	0	0	0	0	0
US/NICARAGUA	2	282	0	0	0	0	0	0
US/NORWAY	3	180	0	0	2	172	0	0
US/PANAMA	49	24,054	14	31,584	12	4,868	12	3,972
US/PHILIPPINES	2	1,193	2	223	0	0	0	0
US/PORTUGAL	2	1,683	0	0	0	0	0	0
US/SAUDI ARABIA	39	18,217	0	0	0	0	9	1,388
US/SOUTH AFRICA	2	3,309	1	1,452	0	0	0	0
US/SPAIN	3	3,539	9	2,021	2	1,548	0	0
US/SWEDEN	11	3,128	0	0	1	107	5	912
US/SWITZERLAND	163	131,961	91	54,002	25	39,872	48	17,726
US/TAIWAN	1	54	41	4,571	0	0	1	3,224
US/THAILAND	0	0	3	252	0	0	0	0
US/TRINIDAD & TOBAGO	3	30	0	0	0	0	0	0
US/TURKEY	2	443	0	0	0	0	0	0
US/UNITED ARAB EMIRATES	4	1,012	0	0	0	0	0	0
US/UNITED KINGDOM	273	962,809	149	1,430,744	81	1,020,491	169	97,152
US/URUGUAY	1	578	0	0	0	0	1	40
US/VENEZUELA	45	36,032	1	1,500	6	948	0	0
US/MULTIPLE	26	10,118	5	6,754	4	17,706	17	142,583
US/THIRD TIER	113	288,235	8	3,431	0	0	3	1,008
SUBTOTAL 2/	2,197	2,583,048	1,129	2,674,454	360	1,407,087	825	718,488
TOTAL ALL LANDHOLDINGS	6,083	4,472,203	3,514	4,308,337	1,715	2,585,752	1,897	1,168,680

1/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

2/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

Interest in Land

Of the 13,209 parcels of foreign-held U.S. agricultural land, 82 percent of the parcels, accounting for 85 percent of the reported acreage, is held in fee interest whole (that is, the owner holds the estate in its entirety). Partial interests are held in another 9 percent of the parcels covering another 11 percent of the acres (table 10).

Under the AFIDA regulations, leases of 10 years or longer are the only leases that need be reported. ^{4/} Leases are treated separately because they represent a totally different type of interest. Questions on value, tenure, and method of acquiring land do not apply because the report form was not devised to deal with leases. The U.S. Department of Agriculture (USDA) has received 398 reports covering a net total of 1,052,317 acres of leased land. Timber land accounts for 669,399 acres, or 64 percent of the reported foreign leaseholds.

Method of Acquisition

More foreign investors reported paying cash for their U.S. agricultural landholdings than using any other method of acquisition. Of the total foreign-owned

TABLE 10--FOREIGN-OWNED U.S. AGRICULTURAL LANDHOLDINGS
BY TYPE OF INTEREST, METHOD OF ACQUISITION,
AND OWNER-REPRESENTATIVE, DECEMBER 31, 1987
(NUMBER)

ITEM	PARCELS	ACRES
INTEREST:		
FEE INTEREST WHOLE	10,880	10,609,122
FEE INTEREST PARTIAL ^{1/}	1,219	1,429,552
LIFE ESTATE	41	8,194
TRUST BENEFICIARY	204	114,287
PURCHASE CONTRACT	787	317,008
OTHER	78	56,809
TOTAL	13,209	12,534,972
METHOD OF ACQUISITION:		
CASH ONLY	5,832	3,986,923
CREDIT ONLY	4,564	2,376,915
TRADE ONLY	306	286,573
GIFT/INHERITANCE ONLY	366	233,723
FORECLOSURE ONLY	27	40,481
OTHER METHOD ONLY	677	3,333,228
CASH & CREDIT ONLY	1,191	1,283,195
CASH & TRADE ONLY	66	571,292
CASH & ANY OTHER COMBINATION	45	72,240
NO REPORT	59	27,159
NONCASH COMBINATIONS	76	323,243
TOTAL	13,209	12,534,972
OWNER-REPRESENTATIVE:		
ATTORNEY	3,715	3,332,163
MANAGER	2,256	3,376,653
AGENT	1,385	1,104,357
OTHER	3,106	2,809,555
FOREIGN OWNER .	2,491	1,580,115
NO REPORT	256	332,129
TOTAL	13,209	12,534,972

^{1/} THE FEE INTEREST PARTIAL IS USED FOR THOSE PARCELS WHICH ARE OWNED ONLY IN PART BY THE FOREIGN INVESTOR; THAT IS, A PERCENTAGE INTEREST LESS THAN 100 PERCENT.

^{4/} 7 C.F.R. § 781.2(c) (1987)

parcels, 44 percent, covering 32 percent of the acreage, were acquired for "Cash Only" (table 10). This compares with 35 percent of the parcels, containing 19 percent of the acreage, which were acquired by "Credit Only," and 5 percent of the parcels, containing 27 percent of the acreage, which were acquired by "Other Method Only." The "Other Method Only" category includes mergers, corporations that became foreign because foreign persons obtained a significant interest or substantial control in the corporations, or an individual exchanging land for stock in a new corporation. The "Cash and Credit Only" category covers an additional 9 percent of the parcels and 10 percent of the acres.

Relationship of Foreign Owner to Representative

Forms were most commonly completed by the attorneys, accounting for 28 percent of the parcels and 27 percent of the total acreage (table 10). The second largest group is the "Other" category, which includes accountants, family members, and people associated with or employed by corporations. People in the "Other" category filed forms for 24 percent of the parcels, representing 22 percent of the foreign-held agricultural land.

Land Use

Fifty percent of the reported foreign-owned holdings of agricultural land is timber or forest land (table 11); cropland accounts for only 17 percent. Foreign-owned cropland, pasture, and other agricultural land (which includes, for example, orchards and vineyards) total 45 percent of all foreign-owned holdings, but only 0.4 percent of all privately held agricultural land in the United States. The "Other Nonagriculture" and "No Report" categories account for 5 percent of the reported foreign-held acres. Nonagricultural land includes acreage such as the homestead and roads commonly reported as part of the agricultural landholding or land that is idle now but its last use within the past 5 years was for agriculture. These land-use figures should be used with caution because they reflect only information received at the time of filing and do not account for any changes in land-use which may have occurred subsequent to filing.

Foreign persons from the United Kingdom own 3,298,179 acres, or 52 percent, of the reported forest landholdings. Foreign persons from Canada hold an additional 24 percent of the forest land. Unidentifiable Third Tier foreign persons own 5 percent of the forest land. The size of the U.K. holdings are attributable to two companies--a U.S./U.K. corporation with 72 parcels covering 1,594,808 acres and a U.S./U.K. corporation and its subsidiaries with 56 parcels covering 1,455,193 acres.

Foreign persons from West Germany, the Netherlands Antilles, and Canada own the most cropland, 933,719 acres, or 44 percent. Foreign persons with the next largest holdings of cropland are from Switzerland and Liechtenstein, each with 7 percent. Unidentifiable Third Tier foreign persons own an additional 7 percent of the cropland.

Foreign persons from Canada, West Germany, the United Kingdom, and the Netherlands Antilles own 50 percent, or 1,474,320 acres of the pastureland. Foreign persons from Mexico, the Netherlands, Switzerland, Panama, and Japan own an additional 30 percent, or 884,585 acres.

The largest group of owners of other agricultural land are foreign persons from the Netherlands Antilles and Canada with 13 and 12 percent of the acres, respectively. They are followed by foreign persons from Switzerland, U.S./Luxembourg

TABLE 11--USE OF U.S. AGRICULTURAL LANDHOLDINGS BY COUNTRY OF FOREIGN OWNER,
DECEMBER 31, 1987
(ACRES)

COUNTRY	CROPLAND	PASTURE	FOREST	OTHER AGRICULTURE	OTHER NON-AGRICULTURE	NO USAGE REPORTED	TOTAL
ARGENTINA	4,826	8,458	760	157	450	0	14,651
AUSTRALIA	1,058	516	581	828	621	50	3,654
AUSTRIA	35,173	2,605	16,211	650	670	0	55,309
BAHAMAS	9,287	9,839	7,409	2,172	2,267	0	30,974
BAHRAIN	549	0	0	0	4	0	553
BELGIUM	5,652	54,143	3,190	1,800	1,504	0	66,289
BELIZE	776	285	232	55	52	0	1,400
BERMUDA	6,236	16,649	64,296	1,214	2,048	0	90,443
BOLIVIA	10	0	0	1	0	0	11
BRAZIL	1,508	303	35	431	467	0	2,744
BRITISH VIRGIN ISLANDS	5,248	4,409	20,295	2,476	345	0	32,773
CANADA	184,893	180,304	956,445	38,460	91,904	454	1,452,460
CAYMAN ISLANDS	12,792	5,866	3,023	1,970	664	0	24,315
CHILE	36	0	0	240	0	0	276
CHINA	182	70	27	168	38	0	485
COLOMBIA	1,138	9,806	37	4,997	122	0	16,100
COSTA RICA	6,589	4,000	0	2,547	5,678	0	18,814
CUBA	5	0	3	12	0	0	20
CZECHOSLOVAKIA	257	153	30	30	15	0	485
DENMARK	5,487	623	2,042	34	492	0	8,678
DOMINICAN REPUBLIC	2,008	0	0	1	138	0	2,147
ECUADOR	207	92	0	686	65	0	1,050
EGYPT	336	922	339	92	3	0	1,692
EL SALVADOR	57	0	79	0	49	0	185
FRANCE	27,655	23,073	8,931	6,958	6,850	0	73,467
GERMANY (WEST)	316,317	134,793	205,001	28,891	32,201	0	717,203
GREECE	1,190	55,651	174	10	202	0	57,227
GUATEMALA	168	201	175	35	275	0	854
GUYANA	0	0	0	35	0	0	35
HONDURAS	815	17	0	60	0	0	892
HONG KONG	2,967	5,075	4,644	5,738	932	0	19,356
HUNGARY	0	0	0	103	7	0	110
INDIA	437	140	849	508	28	0	1,962
INDONESIA	150	312	26	283	53	0	824
IRAN	1,224	624	612	129	1,436	0	4,025
IRAQ	0	0	0	0	1,140	0	1,140
IRELAND	1,487	7,079	20	24	2,480	0	11,090
ISRAEL	350	355	141	129	16	0	991
ITALY	29,295	25,376	7,262	8,809	13,558	0	84,300
IVORY COAST	0	0	80	39	0	0	119
JAMAICA	0	291	0	17	3	0	311
JAPAN	3,431	108,285	351	1,925	990	0	114,982
JORDAN	294	775	255	41	912	0	2,277
KENYA	32	0	0	0	0	0	32
KOREA (SOUTH)	15	68	353	41	8	0	485
KUWAIT	707	458	125	67	211	0	1,568
LEBANON	4,797	4,088	1,641	1,493	1,424	0	13,443
LIBERIA	738	23,022	4,298	0	5,179	0	33,237
LIBYAN ARAB REPUBLIC	0	15	0	0	287	0	302
LIECHTENSTEIN	106,396	31,017	18,683	15,159	15,190	0	186,445
LUXEMBOURG	2,218	712	2,610	632	313	0	6,485
MALAYSIA	40	0	0	0	0	0	40
MEXICO	18,753	206,669	2,559	28,910	10,374	0	267,265
MOROCCO	2,322	14,091	0	482	140	0	17,035
NAMIBIA	142	0	0	0	4	0	146
NETHERLANDS	51,044	47,584	13,098	17,422	11,456	0	140,604
NETHERLANDS ANTILLES	189,974	151,828	57,161	61,154	25,591	0	485,708
NEW ZEALAND	160	95	0	0	95	0	350
NICARAGUA	0	940	248	60	100	0	1,348
NIGERIA	0	0	0	0	14	0	14
NORWAY	5,730	667	80	284	515	0	7,276
OMAN	120	126	126	43	39	0	454
PAKISTAN	2,138	0	0	0	33	0	2,171
PANAMA	54,619	88,523	19,083	8,625	24,915	0	195,765
PERU	192	67	2	100	56	0	417
PHILIPPINES	995	706	228	213	645	0	2,787
POLAND	72	25	50	0	0	0	147
PORTUGAL	497	102	200	0	17	0	816
ST VINCENT	295	1,230	1,042	10	60	0	2,637
SAUDI ARABIA	12,415	7,426	1,496	8,254	4,445	0	34,036
SINGAPORE	0	1,348	0	34	546	0	1,928
SOUTH AFRICA	62	0	0	164	20	0	246
SPAIN	1,017	1,034	113	182	191	0	2,537
SWEDEN	2,620	762	1,786	880	209	0	6,257
SWITZERLAND	61,020	99,106	21,373	34,464	31,006	0	246,969
SYRIA	2,819	808	133	370	717	0	4,847
TAIWAN	1,375	1,134	260	501	588	0	3,858
TANZANIA	5,000	35	0	170	4,938	0	10,143
THAILAND	113	120	7	0	0	0	240
TRINIDAD & TOBAGO	994	30	0	0	37	0	1,061
TURKEY	159	283	0	116	0	0	558
TURKS ISLANDS	2,390	391	1,437	172	72	0	4,462
UNITED ARAB EMIRATES	287	432	100	1,942	22	0	2,783

CONTINUED --

TABLE 11--USE OF U.S. AGRICULTURAL LANDHOLDINGS BY COUNTRY OF FOREIGN OWNER,
DECEMBER 31, 1987--CONTINUED
(ACRES)

COUNTRY	CROPLAND	PASTURE	FOREST	OTHER AGRICULTURE	OTHER NON- AGRICULTURE	NO USAGE REPORTED	TOTAL
UNITED KINGDOM	70,865	116,923	70,881	15,021	10,220	0	283,910
URUGUAY	3,578	7,916	490	0	1,056	0	13,040
U.S.S.R.	204	130	177	55	269	0	835
VENEZUELA	10,459	5,041	5,249	2,501	3,728	0	26,978
VIETNAM	0	0	152	0	0	0	152
YUGOSLAVIA	928	0	10	0	86	0	1,024
MULTIPLE	6,292	8,817	4,884	255	1,804	0	22,052
THIRD TIER	2,830	1,620	195,486	136	257	0	200,329
SUBTOTAL 1/	1,297,513	1,486,479	1,729,176	312,667	325,556	504	5,151,895
US/ANDORRA	200	3,541	0	0	0	0	3,741
US/ARGENTINA	701	3,191	40	0	208	0	4,140
US/AUSTRALIA	348	304	345	57	229	0	1,283
US/AUSTRIA	2,232	12,525	725	0	103	0	15,585
US/BAHAMAS	15,560	38,257	4,291	10,260	1,826	0	70,194
US/BARBADOS	415	0	0	0	0	0	415
US/BELGIUM	16,599	35,104	8,662	1,556	1,896	0	63,817
US/BERMUDA	1,757	1,393	15,246	7,688	11,988	0	38,072
US/BRAZIL	3,448	0	0	301	320	0	4,069
US/BRITISH VIRGIN ISLANDS	789	689	10,275	204	199	0	12,156
US/CANADA	55,134	363,770	534,896	29,126	61,860	0	1,044,786
US/CAYMAN ISLANDS	7,359	415	1,618	917	614	0	10,923
US/CHINA	316	0	0	0	6	0	322
US/COLOMBIA	284	4,576	50	0	0	0	4,910
US/DENMARK	292	235	1,301	10	6	0	1,844
US/ECUADOR	0	1,549	0	0	0	0	1,549
US/EGYPT	585	405	543	113	22	0	1,668
US/EL SALVADOR	12	0	0	0	0	0	12
US/FINLAND	0	0	2,975	0	72	0	3,047
US/FRANCE	30,973	34,384	221,656	18,478	10,417	0	315,908
US/GERMANY(WEST)	114,275	217,943	26,248	15,472	40,425	390	414,753
US/GREECE	23	3,531	0	0	3,215	0	6,769
US/GUATEMALA	0	392	0	20	0	0	412
US/GUYANA	0	0	0	334	0	0	334
US/HONG KONG	1,143	5,319	110	0	27	0	6,599
US/IRAN	1,183	1,047	905	665	402	0	4,202
US/IRAQ	800	0	0	0	160	0	960
US/IRELAND	1,742	672	182	319	3	0	2,918
US/ITALY	3,358	1,195	814	671	951	0	6,989
US/JAPAN	13,825	1,390	11,105	2,355	5,552	0	34,227
US/KOREA (SOUTH)	0	63	0	0	12	0	75
US/KUWAIT	548	5,615	772	604	89	0	7,628
US/LEBANON	200	140	133	209	21	0	703
US/LIBERIA	1,871	18,749	4,830	1,032	3,463	0	29,945
US/LIBYAN ARAB REPUBLIC	0	0	0	277	3	0	280
US/LIECHTENSTEIN	35,231	4,741	7,971	3,548	12,302	0	63,793
US/LUXEMBOURG	11,755	47,710	2,739	46,066	7,808	0	116,078
US/MALAYSIA	0	0	0	300	0	0	300
US/MEXICO	4,071	70,887	1,032	6,147	2,372	0	84,509
US/NETHERLANDS	57,805	185,907	74,190	25,711	37,598	0	381,211
US/NETHERLANDS ANTILLES	73,126	123,203	15,199	10,000	19,992	0	241,520
US/NEW HEBRIDES	1,300	1,533	0	0	158	0	2,991
US/NEW ZEALAND	0	327	0	0	5	0	332
US/NICARAGUA	0	242	40	0	0	0	282
US/NORWAY	66	30	140	58	58	0	352
US/PANAMA	21,766	29,990	7,917	3,298	1,507	0	64,478
US/PHILIPPINES	882	59	0	0	475	0	1,416
US/PORTUGAL	1,429	151	0	0	103	0	1,683
US/SAUDI ARABIA	4,964	5,562	6,168	182	2,729	0	19,605
US/SOUTH AFRICA	1,345	3,138	178	50	50	0	4,761
US/SPAIN	3,047	1,931	1,568	547	15	0	7,108
US/SWEDEN	2,615	313	143	344	732	0	4,147
US/SWITZERLAND	93,717	46,244	65,646	24,109	13,845	0	243,561
US/TAIWAN	5,110	300	2,339	0	100	0	7,849
US/THAILAND	175	0	0	77	0	0	252
US/TRINIDAD & TOBAGO	30	0	0	0	0	0	30
US/TURKEY	350	93	0	0	0	0	443
US/UNITED ARAB EMIRATES	126	854	0	0	32	0	1,012
US/UNITED KINGDOM	42,489	185,556	3,227,298	19,576	36,072	205	3,511,196
US/URUGUAY	0	550	25	40	3	0	618
US/VENEZUELA	34,540	973	1,463	410	1,094	0	38,480
US/MULTIPLE	7,959	5,403	161,349	844	1,606	0	177,161
US/THIRD TIER	137,884	1,994	141,249	5,784	5,763	0	292,674
SUBTOTAL 2/	817,754	1,474,085	4,564,376	237,759	288,508	595	7,383,077
TOTAL ALL LANDHOLDINGS	2,115,267	2,960,564	6,293,552	550,426	614,064	1,099	12,534,972

1/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

2/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

corporations, and foreign persons from West Germany who own 149,002 acres, or 27 percent. Foreign persons from the Netherlands, Mexico, and the United Kingdom own an additional 112,787 acres, or 20 percent.

Based on reports by foreign owners who reported owning only forest land or forest land and other nonagricultural land, these reports account for 47 percent of all the foreign-owned U.S. agricultural land (tables 1 and 12). The remaining 53 percent is primarily farmland, although it includes some forest and/or other non-agricultural land commonly reported as part of the farmland holding (table 11).

The average parcel size for parcels with forest land or forest land and other nonagricultural land is 2,751 acres (table 12). Except for Maine (with 30 percent of the acreage, the uniqueness of which has been noted previously), the forest or forest and other nonagriculture acres are concentrated in the South and West. Alabama, Georgia, Louisiana, Mississippi, and South Carolina account for 26 percent. California, Oregon, and Washington account for another 23 percent of the acres reported. There are also notable holdings in Michigan, Minnesota, New York, and Pennsylvania, accounting for another 13 percent of the acres.

U.S./U.K. corporations own 55 percent of the foreign-owned U.S. forest land or forest and other nonagricultural lands (table 13). Foreign persons from Canada own an additional 24 percent.

Individuals make up the largest number of owners reporting holdings of forest land or forest and other nonagricultural land but account for only 17 percent of the parcels and less than 2 percent of the acres (table 14). Corporations reported holding 55 percent of the parcels, representing 92 percent of the acreage. The remaining 26 percent of the parcels and 6 percent of the acres are held by partnerships, trusts, estates, and others. When partial interests are taken into account, the acreage equivalent is 428,485 acres less than the acres for which reports were filed.

TABLE 12--U.S. FOREST AND OTHER NONAGRICULTURAL
LANDHOLDINGS OF FOREIGN OWNERS BY STATE,
DECEMBER 31, 1987
(NUMBER)

STATE AND U.S. TERRITORY	PARCELS	ACRES	STATE AND U.S. TERRITORY	PARCELS	ACRES
ALABAMA	327	239,596	MISSOURI	8	2,793
ARIZONA	2	95	MONTANA	8	262
ARKANSAS	14	4,146	NEW HAMPSHIRE	21	82,292
CALIFORNIA	13	233,761	NEW JERSEY	2	262
COLORADO	5	5,438	NEW YORK	88	285,902
CONNECTICUT	2	84	NORTH CAROLINA	136	65,373
FLORIDA	44	42,776	NORTH DAKOTA	1	272
GEORGIA	352	344,874	OHIO	18	1,118
HAWAII	1	84	OKLAHOMA	1	12
IDAHO	7	8,585	OREGON	63	810,358
ILLINOIS	4	3,766	PENNSYLVANIA	23	114,693
KANSAS	6	9,597	SOUTH CAROLINA	384	128,394
KENTUCKY	7	23,011	TENNESSEE	31	35,867
LOUISIANA	28	498,869	TEXAS	18	10,438
MAINE	70	1,751,994	VERMONT	138	66,037
MARYLAND	4	364	VIRGINIA	40	14,811
MASSACHUSETTS	3	1,213	WASHINGTON	101	315,078
MICHIGAN	26	181,044	WEST VIRGINIA	27	80,740
MINNESOTA	51	202,429	WISCONSIN	10	1,595
MISSISSIPPI	50	302,237			
			TOTAL	2,134	5,870,260

TABLE 13--U.S. FOREST AND OTHER NONAGRICULTURAL
LANDHOLDINGS
BY COUNTRY OF FOREIGN OWNER, DECEMBER 31, 1987
(NUMBER)

COUNTRY	OWNERS	PARCELS	ACRES
ARGENTINA	2	2	79
AUSTRALIA	3	4	566
AUSTRIA	6	16	15,598
BAHAMAS	1	1	7,200
BELGIUM	2	2	160
BELIZE	1	2	102
BERMUDA	7	13	58,376
BRITISH VIRGIN ISLANDS	4	6	20,237
CANADA	214	260	913,134
CAYMAN ISLANDS	3	4	2,210
DENMARK	3	4	1,676
EGYPT	2	2	85
FRANCE	7	10	5,980
GERMANY(WEST)	128	179	141,058
GREECE	3	3	118
HONG KONG	2	6	4,599
INDIA	1	1	831
INDONESIA	1	1	20
IRAN	3	3	243
ITALY	1	1	80
JAPAN	1	1	200
JORDAN	3	4	204
KOREA (SOUTH)	1	1	353
LEBANON	2	2	84
LIBERIA	2	2	4,290
LIECHTENSTEIN	8	10	13,580
LUXEMBOURG	1	1	250
MEXICO	2	2	136
NETHERLANDS	4	7	4,897
NETHERLANDS ANTILLES	23	33	41,012
PANAMA	4	7	15,288
PHILIPPINES	3	3	146
ST VINCENT	1	1	20
SAUDI ARABIA	3	3	428
SWEDEN	1	1	4
SWITZERLAND	15	20	10,001
SYRIA	2	2	147
TURKS ISLANDS	2	2	1,275
UNITED KINGDOM	28	37	60,023
VENEZUELA	9	11	1,852
VIETNAM	1	1	152
MULTIPLE	6	6	4,621
THIRD TIER	2	447	194,840
SUBTOTAL 1/	518	1,124	1,526,155
US/AUSTRALIA	1	1	315
US/AUSTRIA	2	3	360
US/BAHAMAS	1	2	3,384
US/BELGIUM	3	6	5,057
US/BERMUDA	4	14	9,235
US/BRITISH VIRGIN ISLANDS	1	5	9,586
US/CANADA	33	371	517,436
US/DENMARK	2	2	386
US/EGYPT	1	1	155
US/FINLAND	2	11	3,047
US/FRANCE	10	68	143,727
US/GERMANY(WEST)	15	32	10,851
US/JAPAN	5	11	8,474
US/KUWAIT	1	1	772
US/LIBERIA	4	4	3,520
US/LIECHTENSTEIN	2	3	6,648
US/LUXEMBOURG	1	1	8
US/NETHERLANDS	10	30	65,210
US/NETHERLANDS ANTILLES	8	19	2,204
US/NORWAY	1	1	25
US/PANAMA	6	9	3,983
US/SAUDI ARABIA	1	18	3,193
US/SPAIN	1	1	60
US/SWITZERLAND	10	18	42,064
US/UNITED KINGDOM	58	263	3,202,192
US/VENEZUELA	3	3	1,787
US/MULTIPLE	4	14	161,085
US/THIRD TIER	1	98	139,341
SUBTOTAL 2/	191	1,010	4,344,105
TOTAL	709	2,134	5,870,260

1/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

2/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

Owners of parcels with less than 300 acres, 60 percent of all the owners, own 22 percent of the parcels covering only 0.6 percent of the forest land or forest and other nonagricultural land (table 15). The remaining 40 percent of the owners, owning parcels with 300 or more acres, own 78 percent of the parcels covering 99.4 percent of these lands.

Intended Use

Concern has been expressed about farmland being purchased and taken out of agricultural production. Foreigners do not appear to be proceeding in this direction to any substantial degree. However, the following data on intended use and tenure, like much of the use and value data, are based on information at the time of filing; they do not reflect subsequent changes.

No change in intended use was reported for 93 percent of the acres (table 16). Intended use changes to other agricultural usage were reported for holders of 2 percent of the acres. Reports for 4 percent of the acres indicate that some change to nonagricultural use is intended. Such reports do not necessarily mean, however, that all of these acres will be changed. What the reports do mean is that the holders of these acres intended to change the use of some of the acreage. However, the report form does not ask how many acres will be involved. Reports representing 1 percent of the acres did not indicate intended use.

TABLE 14--U.S. FOREST AND OTHER NONAGRICULTURAL LANDHOLDINGS
BY TYPE OF FOREIGN OWNER, DECEMBER 31, 1987
(NUMBER)

OWNER	OWNERS	PARCELS	ACRES	PARCELS WITH PARTIAL INTERESTS <u>1/</u>	ACREAGE EQUIVALENT <u>2/</u>
INDIVIDUAL	312	370	103,226	50	99,724
CORPORATION	292	1,164	5,384,467	36	4,968,291
PARTNERSHIP	77	567	357,698	18	354,151
ESTATE	2	2	1,611	0	1,611
TRUST	22	26	22,393	4	17,133
OTHER	4	5	865	0	865
TOTAL	709	2,134	5,870,260	108	5,441,775

1/ PARCELS WITH PARTIAL INTERESTS ARE THOSE PARCELS WHICH ARE OWNED ONLY IN PART BY THE FOREIGN INVESTOR; THAT IS, A PERCENTAGE INTEREST LESS THAN 100 PERCENT.

2/ ACREAGE EQUIVALENT EQUALS THE TOTAL ACREAGE REPORTED MULTIPLIED BY THE PERCENTAGE HELD BY THE FOREIGN OWNER.

TABLE 15--FOREIGN-OWNED U.S. FOREST AND
OTHER NONAGRICULTURAL LANDHOLDINGS
BY SIZE OF HOLDING, DECEMBER 31, 1987

SIZE (ACRES)	OWNERS (NUMBER)	PARCELS (NUMBER)	ACRES (NUMBER)
LESS THAN 20	90	93	1,013
20-59	137	140	4,641
60-99	59	67	4,535
100-299	136	168	23,203
300-999	128	200	75,010
1000 OR MORE	159	1,466	5,761,858
TOTAL	709	2,134	5,870,260

Tenure

Tenants and foreign owners operate 38 percent and 28 percent of the parcels of foreign-held U.S. agricultural land, respectively, whereas managers only operate 10 percent of the parcels (table 17). No responses to the tenure question were received for the remaining 24 percent of the parcels. However, tenants operate 25 percent of the acres while foreign owners directly operate 44 percent and managers 6 percent. No responses on tenure were received for the remaining 25 percent of the acres.

Rental agreements were reported for 5,293 parcels, or 40 percent, covering 26 percent of the acres. Of the rental agreements, cash agreements accounted for 65 percent and cropshare agreements for 33 percent of the parcels.

TABLE 16--INTENDED USE OF U.S. AGRICULTURAL LANDHOLDINGS OF FOREIGN OWNERS.
DECEMBER 31, 1987
(NUMBER)

ITEM	NO CHANGE	OTHER AGRICULTURE	OTHER NON- AGRICULTURE	NOT REPORTED	TOTAL
INDIVIDUAL:					
PARCELS REPORTED	4,054	179	180	64	4,477
ACRES	868,622	63,690	48,499	8,579	989,390
ORGANIZATION:					
PARCELS REPORTED	7,047	371	1,171	143	8,732
ACRES	10,756,650	234,329	395,146	159,457	11,545,582
TOTAL:					
PARCELS REPORTED	11,101	550	1,351	207	13,209
ACRES	11,625,272	298,019	443,645	168,036	12,534,972

TABLE 17--TENURE OF FOREIGN-OWNED
U.S. AGRICULTURAL LANDHOLDINGS.
DECEMBER 31, 1987
(NUMBER)

TENURE	PARCELS	ACRES
CURRENT:		
FOREIGN OWNER	3,750	5,491,288
MANAGER	1,251	820,208
TENANT	5,069	3,096,163
NO REPORT	3,128	3,117,341
TOTAL	13,209	12,534,972
RENTAL:		
CROP	1,771	665,488
CASH	3,433	2,443,782
BOTH	89	99,376
NO REPORT	4,166	3,835,038
NOT APPLICABLE	3,750	5,491,288
TOTAL	13,209	12,534,972
INTENDED CHANGE:		
NONE	5,683	5,603,255
NEW	4,172	3,326,335
BOTH	39	53,020
NO REPORT	3,315	3,552,362
TOTAL	13,209	12,534,972

Tenure Change

No tenure changes were reported for 43 percent of the parcels, or 45 percent of the acres (table 17). Reports for 32 percent of the parcels containing 27 percent of the acres indicate a new tenure arrangement on at least part of the land. The number of acres affected by the new tenure arrangements are not reported. Thus, the acreage may be overstated; that is, all of the acres in these parcels are not necessarily affected by new tenure arrangements. Nevertheless, reports for 0.3 percent of the parcels, accounting for 0.4 percent of the acres, indicated that some of the tenure arrangements would remain the same and some would change. No responses on tenure changes were received for 25 percent of the parcels containing 28 percent of the acres.

In the South, no changes in tenure were reported for virtually the same number of parcels and acres as were reported for parcels and acres with changes--40 percent of the parcels covering 35 percent of the acres were reported as having no changes and the same percentages were reported for new tenure arrangements. In the West, North Central, and Northeast, however, there were more reports for parcels and acres with no changes in tenure than there were reports for new tenure arrangements.

Acquisitions

The data in this section are net figures for U.S. agricultural land acquired by foreign persons from January 1 through December 31, 1987; that is, the total reported acquisitions for the period less dispositions data for lands that were both acquired and disposed during calendar year 1987.

Foreign persons reported that they acquired 252 parcels of U.S. agricultural land covering 324,813 acres from January 1 through December 31, 1987 (tables 18 and 19). Included in these acquisitions data are reports filed by U.S. entities that became foreign during the period. This change occurs when a significant interest or substantial control in a U.S. entity is subsequently acquired by a foreign person. Consequently, all of the reported acres are not necessarily recent land purchases. These acquisitions could include land held for any length of time by a U.S. entity which recently came within the definition of a foreign person under the act.

The reported acquisitions data should be regarded as preliminary in that they understate to some degree the total acreage acquired by foreign persons during the reporting period. Because foreign persons have a statutory 90 days within which to report their acquisitions, not all of the acquisitions acquired in the 90 days preceding the December 31, 1987, closing date of this report were received for processing by USDA. Therefore, a number of reports for October, November, and December are not included in this report. Table 40 shows that the distribution of acquisition dates is skewed toward the first three-quarters of the year. A further understatement of the acreage acquired by foreign persons during the reporting period may result from transaction reports that are not timely filed and/or completed by the closing date of this report. Consequently, such reports would not have been processed for inclusion in this report.

Concentration of Foreign Acquisitions of U.S. Agricultural Land

Sixty-five percent of the acres acquired during 1987 were in Maine, Colorado, New Mexico, and Texas (table 18). Forty-five percent of the acquisitions are concentrated in the West (table 24).

Characteristics of Foreign Owners

Type of Foreign Owner. Corporations reported acquiring 65 percent of the parcels and 83 percent of the acres (table 19). Individuals account for 5 percent of the acres; partnerships, 11 percent; and trusts, 1 percent. When partial interests of foreign investors are taken into account, the 324,813 acres drop to an acreage equivalent of 303,847, but the distribution among the types of owners remains virtually the same.

Corporations acquired an average of 1,163 acres per parcel, or 2,684 acres per owner, compared with individuals who acquired an average 336 acres per parcel, or 372 acres per holder. Partnerships reported acquisitions averaging 1,100 acres per parcel, or 1,365 acres per owner; and trusts 356 acres per parcel and 427 acres per owner.

TABLE 18--U.S. AGRICULTURAL LAND ACQUISITIONS OF FOREIGN OWNERS BY STATE,
JANUARY 1 - DECEMBER 31, 1987

STATE AND U.S. TERRITORY	ACRES (NUMBER)	VALUE (1,000 DOLLARS) 1/	STATE AND U.S. TERRITORY	ACRES (NUMBER)	VALUE (1,000 DOLLARS) 1/
ALABAMA	204	124	NEBRASKA	144	117
ARIZONA	2,063	38,760	NEW HAMPSHIRE	983	190
ARKANSAS	914	606	NEW JERSEY	412	529
CALIFORNIA	10,903	30,295	NEW MEXICO	39,140	2,284
COLORADO	67,854	9,535	NEW YORK	40	25
FLORIDA	5,378	9,860	NORTH CAROLINA	1,720	2,338
GEORGIA	16,425	12,940	OHIO	680	676
HAWAII	500	7,500	OREGON	1,660	570
ILLINOIS	2,691	5,533	SOUTH CAROLINA	2,495	1,497
INDIANA	8,134	5,072	TENNESSEE	318	210
KENTUCKY	2,370	13,720	TEXAS	25,317	14,484
LOUISIANA	19,085	3,805	VERMONT	7,442	1,740
MAINE	77,622	10,551	VIRGINIA	2,063	3,264
MARYLAND	1,031	3,416	WASHINGTON	12,212	7,559
MICHIGAN	683	467	WISCONSIN	910	1,144
MISSISSIPPI	1,452	1,049	WYOMING	9,189	1,411
MISSOURI	359	274			
MONTANA	2,420	650	TOTAL	324,813	192,195

1/ VALUE IS PURCHASE PRICE OR NONPURCHASE PRICE (ESTIMATED VALUE).

TABLE 19--U.S. AGRICULTURAL LAND ACQUISITIONS BY TYPE OF FOREIGN OWNER,
JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

OWNER	OWNERS REPORTING	PARCELS REPORTED	ACRES	PARCELS WITH PARTIAL INTERESTS REPORTED 1/	ACREAGE EQUIVALENT 2/
INDIVIDUAL	47	52	17,469	0	17,469
CORPORATION	101	163	271,097	10	251,366
PARTNERSHIP	25	31	34,111	3	32,876
TRUST	5	6	2,136	0	2,136
TOTAL	178	252	324,813	13	303,847

1/ PARCELS WITH PARTIAL INTERESTS ARE THOSE PARCELS WHICH ARE OWNED ONLY IN PART BY THE FOREIGN INVESTOR; THAT IS, A PERCENTAGE INTEREST LESS THAN 100 PERCENT.

2/ ACREAGE EQUIVALENT EQUALS THE TOTAL ACREAGE REPORTED MULTIPLIED BY THE PERCENTAGE HELD BY THE FOREIGN OWNER.

The largest acreage acquired by individuals during the period was reported for Washington and Georgia (table 20). Organizations reported acquiring the largest acreage in Maine and Colorado.

Size of Acquisition. The largest number of owners reported their acquisitions in the range of 100 to 999 acres (table 21). Owners of parcels with 1,000 acres or more (30 percent of the owners) acquired approximately 90 percent of the acres and owners of parcels with less than 1,000 acres (70 percent of the owners) acquired the remaining 10 percent of the acres. All parcels of 1,000 or more acres accounted for 70 percent of the total value. The value per acre, however, is concentrated in the reports of holders of less than 20 acres--\$25,836 per acre, compared with \$428 per acre for holdings of 1,000 or more acres.

Purchase Price and Value of Acquisitions. Corporations account for 62 percent of the purchase price and nonpurchase price (estimated value) at time of acquisition (table 22). The average per acre purchase price and nonpurchase price (estimated value) is lowest for corporations at \$436; followed by individuals, \$798; trusts, \$992; and partnerships, \$1,695.

TABLE 20--FOREIGN OWNERS OF U.S. AGRICULTURAL LAND ACQUISITIONS BY STATE,
JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

STATE AND U.S. TERRITORY	INDIVIDUAL		ORGANIZATION	
	PARCELS REPORTED	ACRES	PARCELS REPORTED	ACRES
ALABAMA	1	16	2	188
ARIZONA	0	0	3	2,063
ARKANSAS	2	643	1	271
CALIFORNIA	3	909	22	9,994
COLORADO	0	0	7	67,854
FLORIDA	7	1,233	8	4,145
GEORGIA	5	4,151	20	12,274
HAWAII	0	0	1	500
ILLINOIS	0	0	10	2,691
INDIANA	1	80	4	8,054
KENTUCKY	1	112	7	2,258
LOUISIANA	1	6	5	19,079
MAINE	1	192	10	77,430
MARYLAND	0	0	2	1,031
MICHIGAN	1	395	4	288
MISSISSIPPI	0	0	5	1,452
MISSOURI	0	0	3	359
MONTANA	0	0	1	2,420
NEBRASKA	1	125	1	19
NEW HAMPSHIRE	0	0	1	983
NEW JERSEY	0	0	1	412
NEW MEXICO	0	0	5	39,140
NEW YORK	1	40	0	0
NORTH CAROLINA	0	0	9	1,720
OHIO	1	136	15	544
OREGON	2	1,660	0	0
SOUTH CAROLINA	0	0	14	2,495
TENNESSEE	0	0	2	318
TEXAS	9	1,995	16	23,322
VERMONT	5	1,160	6	6,282
VIRGINIA	4	372	5	1,691
WASHINGTON	4	4,240	4	7,972
WISCONSIN	2	4	5	906
WYOMING	0	0	1	9,189
TOTAL	52	17,469	200	307,344

Equity is frequently used to measure net foreign investment transfer. To approximate equity, debt was subtracted from current value for all reports that provided information on debt and current value. The 252 reports providing information on debt, \$13,604,000, and current value, \$196,353,000, resulted in an equity figure of \$182,749,000 (table 22). These figures reveal an equity figure of 93 percent in relation to current value.

Country of Origin. Foreign persons not affiliated with a U.S. corporation acquired 57 percent of the acreage. U.S. corporations with foreign interests

TABLE 21--FOREIGN-OWNED U.S. AGRICULTURAL LAND ACQUISITIONS
BY SIZE OF ACQUISITION, JANUARY 1 - DECEMBER 31, 1987

SIZE (ACRES)	OWNERS REPORTING (NUMBER)	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) <u>1/</u>
LESS THAN 20	29	29	287	7,415
20-59	14	14	502	2,559
60-99	14	14	1,074	9,687
100-299	42	61	7,289	9,261
300-999	42	59	22,326	37,682
1000 OR MORE	37	75	293,335	125,591
TOTAL	178	252	324,813	192,195

1/ VALUE IS PURCHASE PRICE OR NONPURCHASE PRICE (ESTIMATED VALUE).

TABLE 22--VALUE OF U.S. AGRICULTURAL LAND ACQUISITIONS BY TYPE
OF FOREIGN OWNER, JANUARY 1 - DECEMBER 31, 1987

OWNER	OWNERS REPORTING (NUMBER)	ACRES WITH PURCHASE PRICE REPORTED (NUMBER)	PURCHASE PRICE (1,000 DOLLARS)	ACRES WITH NON- PURCHASE PRICE REPORTED (NUMBER)	NON- PURCHASE PRICE (1,000 DOLLARS)
INDIVIDUAL CORPORATION PARTNERSHIP TRUST	47	16,269	11,117	1,200	2,821
	101	139,527	83,420	131,570	34,909
	25	25,666	48,189	8,445	9,620
	5	1,258	1,569	878	550
	TOTAL	178	182,720	144,295	142,093
	ACRES WITH CURRENT VALUE REPORTED (NUMBER)	CURRENT VALUE (1,000 DOLLARS)	ACRES WITH EQUITY REPORTED (NUMBER)	EQUITY (1,000 DOLLARS)	
INDIVIDUAL CORPORATION PARTNERSHIP TRUST	17,469	14,542	17,469	13,316	
	271,097	119,160	271,097	111,121	
	34,111	60,532	34,111	56,193	
	2,136	2,119	2,136	2,119	
	TOTAL	324,813	196,353	324,813	182,749

acquired the remaining 43 percent (table 23). Foreign persons from Canada acquired 26 percent of the acreage, 84,532 acres; followed by West Germany with 16 percent, or 53,281 acres; and foreign persons from Mexico not affiliated with a U.S. entity with 12 percent and U.S./Netherlands corporations with 10 percent.

TABLE 23--U.S. AGRICULTURAL LAND ACQUISITIONS BY COUNTRY OF FOREIGN OWNER,
JANUARY 1 - DECEMBER 31, 1987

COUNTRY	OWNERS REPORTING (NUMBER)	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) <u>1/</u>
AUSTRIA	6	7	11,017	3,663
BERMUDA	1	1	295	485
BRAZIL	1	1	494	889
CANADA	13	20	74,627	12,811
CAYMAN ISLANDS	1	2	1,040	8,760
DENMARK	1	1	136	89
FRANCE	2	2	203	2,134
GERMANY(WEST)	24	30	23,434	17,700
GREECE	1	1	277	335
IRAN	1	1	125	60
ITALY	2	2	1,160	2,790
JAPAN	4	5	1,842	31,371
KOREA (SOUTH)	1	1	91	2,647
MEXICO	6	7	40,226	4,521
NETHERLANDS	9	9	1,496	1,688
NETHERLANDS ANTILLES	1	1	13	2,687
PANAMA	1	1	1,367	2,273
PORTUGAL	1	1	20	123
SWEDEN	1	1	640	85
SWITZERLAND	10	14	18,943	6,240
TAIWAN	1	1	21	75
TRINIDAD & TOBAGO	1	1	6	15
UNITED KINGDOM	5	7	7,257	2,826
MULTIPLE	1	1	103	392
THIRD TIER	2	3	541	954
SUBTOTAL <u>2/</u>	97	121	185,374	105,613
US/AUSTRIA	1	1	573	1,165
US/BAHAMAS	1	1	9,189	1,411
US/BARBADOS	2	2	415	4,371
US/BELGIUM	1	1	14	25
US/BERMUDA	1	1	14	35
US/CANADA	6	18	9,905	3,895
US/EGYPT	1	1	809	742
US/FRANCE	8	10	3,462	5,136
US/GERMANY(WEST)	8	10	29,847	11,564
US/HONG KONG	1	1	140	140
US/IRELAND	1	1	2,174	1,522
US/JAPAN	9	13	3,636	18,723
US/KUWAIT	1	1	5,300	1,275
US/MEXICO	1	1	381	231
US/NETHERLANDS	3	17	33,401	802
US/NETHERLANDS ANTILLES	6	6	18,434	5,715
US/NEW ZEALAND	1	2	332	2,587
US/PANAMA	1	1	25	187
US/SAUDI ARABIA	3	5	3,951	4,022
US/SWITZERLAND	13	15	4,207	4,710
US/UNITED KINGDOM	12	23	13,230	18,324
SUBTOTAL <u>3/</u>	81	131	139,439	86,582
TOTAL ALL LAND ACQUISITIONS	178	252	324,813	192,195

1/ VALUE IS PURCHASE PRICE OR NONPURCHASE PRICE (ESTIMATED VALUE).

2/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

3/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

Most of the acres acquired during this period were in the West--45 percent of the acres. Foreign persons from Mexico not affiliated with a U.S. corporation acquired 27 percent of these acres, followed by foreign persons from West Germany with 26 percent, and U.S./Netherlands corporations with 22 percent. In the Northeast, foreign persons from Canada acquired 53 percent of the acres.

TABLE 24--FOREIGN OWNERSHIP OF U.S. AGRICULTURAL LAND ACQUISITIONS BY U.S. REGION,
JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

COUNTRY	SOUTH		WEST		NORTHEAST		NORTH CENTRAL	
	PARCELS REPORTED	ACRES	PARCELS REPORTED	ACRES	PARCELS REPORTED	ACRES	PARCELS REPORTED	ACRES
AUSTRIA	3	256	3	10,601	0	0	1	160
BERMUDA	0	0	1	295	0	0	0	0
BRAZIL	0	0	0	0	0	0	1	494
CANADA	4	1,672	3	2,906	13	70,049	0	0
CAYMAN ISLANDS	0	0	2	1,040	0	0	0	0
DENMARK	0	0	0	0	0	0	1	136
FRANCE	0	0	1	11	1	192	0	0
GERMANY(WEST)	16	7,663	10	14,005	2	1,031	2	735
GREECE	0	0	0	0	0	0	1	277
IRAN	0	0	0	0	0	0	1	125
ITALY	1	1,140	1	20	0	0	0	0
JAPAN	3	179	2	1,663	0	0	0	0
KOREA (SOUTH)	1	91	0	0	0	0	0	0
MEXICO	5	1,116	2	39,110	0	0	0	0
NETHERLANDS	6	861	1	160	0	0	2	475
NETHERLANDS ANTILLES	0	0	1	13	0	0	0	0
PANAMA	1	1,367	0	0	0	0	0	0
PORTUGAL	1	20	0	0	0	0	0	0
SWEDEN	0	0	1	640	0	0	0	0
SWITZERLAND	13	18,813	0	0	1	130	0	0
TAIWAN	0	0	0	0	0	0	1	21
TRINIDAD & TOBAGO	1	6	0	0	0	0	0	0
UNITED KINGDOM	0	0	0	0	3	6,707	4	550
MULTIPLE	1	103	0	0	0	0	0	0
THIRD TIER	1	1	0	0	0	0	2	540
SUBTOTAL 1/	57	33,288	28	70,464	20	78,109	16	3,513
US/AUSTRIA	1	573	0	0	0	0	0	0
US/BAHAMAS	0	0	1	9,189	0	0	0	0
US/BARBADOS	0	0	2	415	0	0	0	0
US/BELGIUM	0	0	0	0	0	0	1	14
US/BERMUDA	1	14	0	0	0	0	0	0
US/CANADA	9	1,365	1	155	5	8,026	3	359
US/EGYPT	1	809	0	0	0	0	0	0
US/FRANCE	9	3,402	1	60	0	0	0	0
US/GERMANY(WEST)	8	5,528	1	24,279	0	0	1	40
US/HONG KONG	1	140	0	0	0	0	0	0
US/IRELAND	1	2,174	0	0	0	0	0	0
US/JAPAN	6	2,766	1	500	0	0	6	370
US/KUWAIT	0	0	1	5,300	0	0	0	0
US/MEXICO	1	381	0	0	0	0	0	0
US/NETHERLANDS	0	0	3	32,891	0	0	14	510
US/NETHERLANDS ANTILLES	2	17,738	3	256	0	0	1	440
US/NEW ZEALAND	2	332	0	0	0	0	0	0
US/PANAMA	1	25	0	0	0	0	0	0
US/SAUDI ARABIA	4	3,647	0	0	0	0	1	304
US/SWITZERLAND	7	3,164	6	589	0	0	2	454
US/UNITED KINGDOM	11	2,077	5	1,843	2	1,395	5	7,915
SUBTOTAL 2/	65	44,135	25	75,477	7	9,421	34	10,406
TOTAL ALL LAND ACQUISITIONS	122	77,423	53	145,941	27	87,530	50	13,919

1/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

2/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

Interest in Land

Ninety-one percent of the parcels, accounting for 76 percent of the reported acres, were acquired in fee interest whole (table 25). Partial interests were acquired in an additional 19 percent of the acres.

Method of Acquisition

Sixty-eight percent of the parcels, covering 40 percent of the acres, were acquired for "Cash Only" (table 25). This compares with 10 percent of the parcels, covering 22 percent of the remaining acres, which were acquired by "Other Method Only."

Land Use

Of the acres acquired in 1987, 38 percent were in pasture, 32 percent in forest, 21 percent in crop, 5 percent in other agriculture, and 4 percent in other nonagriculture (table 26).

Separating out data on reports for only forest land or forest land and other nonagricultural land shows that 30 percent of the acquisitions are in these two land-use categories (table 27). The bulk of the acquisitions, 64 percent, is primarily farmland, although it includes some forest and/or other nonagricultural land commonly reported as part of the farmland acquisition (table 26).

TABLE 25--FOREIGN-OWNED U.S. AGRICULTURAL LAND ACQUISITIONS BY TYPE
OF INTEREST, METHOD OF ACQUISITION, AND OWNER-REPRESENTATIVE,
JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

ITEM	PARCELS REPORTED	ACRES
INTEREST:		
FEE INTEREST WHOLE	229	245,669
FEE INTEREST PARTIAL ^{1/}	13	60,354
TRUST BENEFICIARY	4	1,596
PURCHASE CONTRACT	6	17,194
TOTAL	252	324,813
METHOD OF ACQUISITION:		
CASH ONLY	172	128,636
CREDIT ONLY	15	5,123
TRADE ONLY	11	3,730
GIFT/INHERITANCE ONLY	3	588
OTHER METHOD ONLY	22	72,243
CASH & CREDIT ONLY	20	48,165
CASH & TRADE ONLY	1	192
CASH & ANY OTHER COMBINATION	1	130
NONCASH COMBINATIONS	7	66,006
TOTAL	252	324,813
OWNER-REPRESENTATIVE:		
ATTORNEY	86	148,907
MANAGER	42	44,003
AGENT	39	22,463
OTHER	70	103,219
FOREIGN OWNER	15	6,221
TOTAL	252	324,813

^{1/} THE FEE INTEREST PARTIAL IS USED FOR THOSE PARCELS WHICH ARE OWNED ONLY IN PART BY THE FOREIGN INVESTOR; THAT IS, A PERCENTAGE INTEREST LESS THAN 100 PERCENT.

TABLE 26--USE OF U.S. AGRICULTURAL LAND ACQUISITIONS BY COUNTRY OF FOREIGN OWNER,
JANUARY 1 - DECEMBER 31, 1987
(ACRES)

COUNTRY	CROPLAND	PASTURE	FOREST	OTHER AGRICULTURE	OTHER NON-AGRICULTURE	NO USAGE REPORTED	TOTAL
AUSTRIA	10,652	85	155	116	9	0	11,017
BERMUDA	295	0	0	0	0	0	295
BRAZIL	494	0	0	0	0	0	494
CANADA	2,152	1,150	71,145	141	39	0	74,627
CAYMAN ISLANDS	0	1,040	0	0	0	0	1,040
DENMARK	135	0	0	0	1	0	136
FRANCE	10	0	192	0	1	0	203
GERMANY (WEST)	3,629	1,677	17,606	474	48	0	23,434
GREECE	277	0	0	0	0	0	277
IRAN	91	31	0	0	3	0	125
ITALY	20	840	0	300	0	0	1,160
JAPAN	728	69	12	1,023	10	0	1,842
KOREA (SOUTH)	15	68	0	0	8	0	91
MEXICO	72	40,125	0	29	0	0	40,226
NETHERLANDS	614	736	146	0	0	0	1,496
NETHERLANDS ANTILLES	0	0	0	13	0	0	13
PANAMA	1,009	0	311	47	0	0	1,367
PORTUGAL	0	17	0	0	3	0	20
SWEDEN	320	0	0	320	0	0	640
SWITZERLAND	115	18,781	10	32	5	0	18,943
TAIWAN	0	0	0	21	0	0	21
TRINIDAD & TOBAGO	6	0	0	0	0	0	6
UNITED KINGDOM	532	0	6,707	0	18	0	7,257
MULTIPLE	50	30	20	0	3	0	103
THIRD TIER	516	0	1	4	20	0	541
SUBTOTAL 1/	21,732	64,649	96,305	2,520	168	0	185,374
US/AUSTRIA	327	0	171	0	75	0	573
US/BAHAMAS	0	9,189	0	0	0	0	9,189
US/BARBADOS	415	0	0	0	0	0	415
US/BELGIUM	0	0	0	0	14	0	14
US/BERMUDA	0	7	7	0	0	0	14
US/CANADA	3,384	0	1,552	4,969	0	0	9,905
US/EGYPT	425	255	120	0	9	0	809
US/FRANCE	216	0	180	3,060	6	0	3,462
US/GERMANY (WEST)	27,707	420	280	1,335	105	0	29,847
US/HONG KONG	30	0	110	0	0	0	140
US/IRELAND	1,621	310	173	70	0	0	2,174
US/JAPAN	1,494	18	31	760	1,333	0	3,636
US/KUWAIT	0	5,300	0	0	0	0	5,300
US/MEXICO	0	381	0	0	0	0	381
US/NETHERLANDS	1,143	29,556	20	2,664	18	0	33,401
US/NETHERLANDS ANTILLES	676	7,764	0	0	9,994	0	18,434
US/NEW ZEALAND	0	327	0	0	5	0	332
US/PANAMA	0	0	0	0	25	0	25
US/SAUDI ARABIA	2,196	435	1,162	142	16	0	3,951
US/SWITZERLAND	2,355	769	145	776	162	0	4,207
US/UNITED KINGDOM	2,940	5,289	2,878	205	1,918	0	13,230
SUBTOTAL 2/	44,929	60,020	6,829	13,981	13,680	0	139,439
TOTAL ALL LAND ACQUISITIONS	66,661	124,669	103,134	16,501	13,848	0	324,813

1/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

2/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

TABLE 27--U.S. FOREST AND OTHER NONAGRICULTURAL LAND ACQUISITIONS OF FOREIGN OWNERS BY STATE,
JANUARY 1 - DECEMBER 31, 1987

STATE AND U.S. TERRITORY	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) 1/
ALABAMA	2	188	87
FLORIDA	1	61	56
GEORGIA	6	6,507	4,279
KENTUCKY	1	165	41
LOUISIANA	1	89	71
MAINE	8	70,048	8,598
NEW HAMPSHIRE	1	983	190
NEW YORK	1	40	25
SOUTH CAROLINA	3	771	352
TENNESSEE	1	304	185
VERMONT	6	7,175	1,366
VIRGINIA	2	50	82
WASHINGTON	5	11,758	6,570
WISCONSIN	1	40	104
TOTAL	39	98,179	22,006

1/ VALUE IS PURCHASE PRICE OR NONPURCHASE PRICE (ESTIMATED VALUE).

Foreign persons from Canada and West Germany not affiliated with U.S. corporations purchased most of the U.S. forest land or forest and other nonagricultural lands (table 28). They account for 89 percent of such acquisitions, 87,086 acres.

Corporations account for the largest number of owners reporting acquisitions of forest land or forest and other nonagricultural land--57 percent of the owners reported acquiring 64 percent of the parcels covering 82 percent of the acres (table 29). Thirty-two percent of the owners were individuals who reported acquiring 26 percent of the parcels but only 9 percent of the acres.

TABLE 28--U.S. FOREST AND OTHER NONAGRICULTURAL LAND ACQUISITIONS
BY COUNTRY OF FOREIGN OWNER, JANUARY 1 - DECEMBER 31, 1987

COUNTRY	OWNERS REPORTING (NUMBER)	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) <u>1/</u>
AUSTRIA	1	1	134	88
CANADA	4	10	71,145	9,097
FRANCE	1	1	192	58
GERMANY(WEST)	7	9	15,941	8,666
UNITED KINGDOM	2	3	6,707	1,253
THIRD TIER	1	1	1	1
SUBTOTAL <u>2/</u>	16	25	94,120	19,163
US/CANADA	2	3	632	176
US/FRANCE	2	2	53	91
US/GERMANY(WEST)	2	2	280	192
US/SAUDI ARABIA	1	1	304	185
US/UNITED KINGDOM	5	6	2,790	2,199
SUBTOTAL <u>3/</u>	12	14	4,059	2,843
TOTAL	28	39	98,179	22,006

1/ VALUE IS PURCHASE PRICE OR NONPURCHASE PRICE (ESTIMATED VALUE).

2/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

3/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

TABLE 29--U.S. FOREST AND OTHER NONAGRICULTURAL LAND ACQUISITIONS
BY TYPE OF FOREIGN OWNER, JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

OWNER	OWNERS REPORTING	PARCELS REPORTED	ACRES	PARCELS WITH PARTIAL INTERESTS REPORTED <u>1/</u>	ACREAGE EQUIVALENT <u>2/</u>
INDIVIDUAL	9	10	9,089	0	9,089
CORPORATION	16	25	80,967	4	63,801
PARTNERSHIP	2	3	7,565	0	7,565
TRUST	1	1	558	0	558
TOTAL	28	39	98,179	4	81,013

1/ PARCELS WITH PARTIAL INTERESTS ARE THOSE PARCELS WHICH ARE OWNED ONLY IN PART BY THE FOREIGN INVESTOR; THAT IS, A PERCENTAGE INTEREST LESS THAN 100 PERCENT.

2/ ACREAGE EQUIVALENT EQUALS THE TOTAL ACREAGE REPORTED MULTIPLIED BY THE PERCENTAGE HELD BY THE FOREIGN OWNER.

Owners of parcels with less than 1,000 acres, 71 percent of the owners, reported acquiring 54 percent of the parcels covering only 4 percent of the forest or forest and other nonagricultural lands (table 30). The remaining 29 percent of the owners, owning parcels with 1,000 or more acres, reported acquiring 46 percent of the parcels covering 96 percent of these lands.

Intended Use

Reports for 91 percent of the acres indicated no change in land use (table 31). Intended changes to other agricultural and nonagricultural uses were reported for holders of 8 percent of the acquired acres. Because the form asks for changes by parcels and not acres, all of these acres may not be affected by the indicated changes. No reports on intended use were received for 1 percent of the acres.

Tenure

Foreign owners directly operate 32 percent of the parcels acquired during the period and 52 percent of the acres, whereas tenants operate 25 percent of the parcels and 29 percent of the acres (table 32). Managers, however, operate only 7 percent of the parcels and 1 percent of the acres. No responses on tenure were received for 36 percent of the parcels covering 17 percent of the acres.

TABLE 30--FOREIGN ACQUISITIONS OF U.S. FOREST AND OTHER NONAGRICULTURAL LAND BY SIZE OF ACQUISITION, JANUARY 1 - DECEMBER 31, 1987

SIZE (ACRES)	OWNERS REPORTING (NUMBER)	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) ^{1/}
LESS THAN 20	4	4	30	32
20-59	3	3	125	204
60-99	3	3	230	184
100-299	6	6	1,123	401
300-999	4	5	2,297	776
1000 OR MORE	8	18	94,374	20,409
TOTAL	28	39	98,179	22,006

^{1/} VALUE IS PURCHASE PRICE OR NONPURCHASE PRICE (ESTIMATED VALUE).

TABLE 31--INTENDED USE OF U.S. AGRICULTURAL LAND ACQUISITIONS OF FOREIGN OWNERS, JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

ITEM	NO CHANGE	OTHER AGRICULTURE	OTHER NON- AGRICULTURE	NO REPORT	TOTAL
INDIVIDUAL:					
PARCELS REPORTED	43	6	1	2	52
ACRES	16,440	865	40	124	17,469
ORGANIZATION:					
PARCELS REPORTED	147	25	25	3	200
ACRES	278,040	4,073	22,431	2,800	307,344
TOTAL:					
PARCELS REPORTED	190	31	26	5	252
ACRES	294,480	4,938	22,471	2,924	324,813

Rental agreements were reported for only 1 percent of the parcels covering less than 1 percent of the acres acquired during this period. No responses on rental agreements were received for 67 percent of the parcels covering 47 percent of the acres.

Tenure Change

Reports for 44 percent of the parcels acquired during the period indicate no tenure change for 55 percent of the acreage (table 32). Reports for 31 percent of the parcels, containing 18 percent of the acres, indicated a tenure change. Because the number of acres affected by new tenure arrangements was not reported, the acreage may be overstated; that is, all of these acres are not necessarily affected by new tenure arrangements. No responses on tenure change were made for 25 percent of the parcels accounting for 27 percent of the acres.

Dispositions, Land-Use Changes, and Changes in Status

Data in this section are derived from reports filed by foreign investors who disposed of 248 parcels of U.S. agricultural land covering 287,962 acres between January 1 and December 31, 1987. In addition to these dispositions, there were reports of land-use changes into agriculture affecting 1 parcel covering 1,000 acres and out of agriculture affecting 25 parcels covering 1,983 acres; and reports of change in status from foreign to nonforeign affecting 96 parcels covering 244,252 acres.

For the same reasons noted at the outset of the acquisitions discussion, the reported data for dispositions, land-use changes, and changes in status should be regarded as preliminary. Reports that were not timely filed and/or completed or statutorily were not required to be filed by the closing date for this report are not included.

TABLE 32--TENURE OF FOREIGN-OWNED U.S. AGRICULTURAL LAND ACQUISITIONS,
JANUARY 1 - DECEMBER 31, 1987

TENURE	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) ^{1/}
CURRENT:			
FOREIGN OWNER	81	171,207	50,668
MANAGER	17	4,242	10,441
TENANT	64	93,947	44,014
NO REPORT	90	55,417	87,072
TOTAL	252	324,813	192,195
RENTAL:			
CROP	2	456	657
CASH	1	640	480
NO REPORT	168	152,510	140,390
NOT APPLICABLE	81	171,207	50,668
TOTAL	252	324,813	192,195
INTENDED CHANGE:			
NONE	112	180,233	102,223
NEW	78	58,172	50,546
NO REPORT	62	86,408	39,426
TOTAL	252	324,813	192,195

^{1/} VALUE IS PURCHASE PRICE OR NONPURCHASE PRICE (ESTIMATED VALUE).

Characteristics of Foreign Owners Disposing Land

Type of Foreign Owner. The largest amount of acres disposed were in Maine, accounting for 63 percent of the dispositions acreage (table 33). The greatest number of dispositions occurred in Texas, Pennsylvania, Vermont, and Florida, accounting for 48 percent of the parcels but only 16 percent of the acreage.

Transfers by foreign investors to U.S. purchasers accounted for 65 percent of the parcels and 83 percent of the acres (table 34). Reports for 21 percent of the parcels and 11 percent of the acres indicated that they were transferred to other known foreign persons. Reports for 13 percent of the parcels covering 4 percent of the acres indicated dispositions to persons of unknown citizenship.

Corporations were the most active type of foreign owner disposing of land-- accounting for 62 percent of the owners, 78 percent of the parcels, and 96

TABLE 33--DISPOSITIONS OF U.S. AGRICULTURAL LAND BY TYPE OF FOREIGN OWNERS,
BY STATE, JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

STATE AND U.S. TERRITORY	INDIVIDUAL		ORGANIZATION		TOTAL	
	PARCELS REPORTED	ACRES	PARCELS REPORTED	ACRES	PARCELS REPORTED	ACRES
ALABAMA	0	0	2	15	2	15
ARIZONA	0	0	2	1,040	2	1,040
ARKANSAS	0	0	2	271	2	271
CALIFORNIA	1	160	16	3,837	17	3,997
COLORADO	0	0	8	26,247	8	26,247
FLORIDA	10	4,205	13	10,826	23	15,031
GEORGIA	2	877	13	4,938	15	5,815
INDIANA	0	0	5	7,655	5	7,655
LOUISIANA	0	0	2	1,257	2	1,257
MAINE	0	0	18	180,766	18	180,766
MARYLAND	0	0	4	1,290	4	1,290
MISSISSIPPI	1	140	3	3,495	4	3,635
NEBRASKA	0	0	2	39	2	39
NEW HAMPSHIRE	0	0	2	376	2	376
NEW YORK	3	72	4	2,005	7	2,077
NORTH CAROLINA	1	20	7	586	8	606
OREGON	0	0	2	28	2	28
PENNSYLVANIA	0	0	26	5,378	26	5,378
SOUTH CAROLINA	0	0	4	78	4	78
TENNESSEE	0	0	1	8	1	8
TEXAS	1	250	43	23,695	44	23,945
VERMONT	13	399	14	1,536	27	1,935
VIRGINIA	1	317	6	4,032	7	4,349
WASHINGTON	0	0	16	2,124	16	2,124
TOTAL	33	6,440	215	281,522	248	287,962

TABLE 34--DISPOSITIONS OF U.S. AGRICULTURAL LAND BY FOREIGN OWNERS,
BY CITIZENSHIP OF PURCHASERS, JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

PURCHASER	PARCELS REPORTED	ACRES
USA	160	238,770
FOREIGN	52	31,821
UNKNOWN	32	11,989
NO REPORT	4	5,382
TOTAL	248	287,962

percent of the acres (table 35). In comparison, individuals accounted for 23 percent of the owners, 13 percent of the parcels, and 2 percent of the acres.

Size of Disposition. The most acreage disposed was for parcels with 1,000 or more acres, accounting for 93 percent of the acres (table 36). As should be expected, sales prices per acre were higher for smaller parcels, although not necessarily the smallest parcels. Average selling price of acreage in the less-than-20-acre range was \$6,318 per acre, compared with \$316 per acre for parcels in the 1,000-or-more-acre range. However, average prices in the 20-59-acre and 60-99-acre ranges were \$12,703 and \$14,340 per acre, respectively. Average selling price of all reported dispositions was \$555 per acre.

Country of Origin. Foreign persons from Canada not affiliated with a U.S. corporation disposed of the most acreage--62 percent (table 37). Most of the dispositions occurred in the Northeast, 34 percent of the parcels covering 67 percent of the acres (table 38). Foreign persons from Canada not affiliated with a U.S. corporation disposed of 90 percent of the acres in the region. The South accounted for an additional 45 percent of the disposed parcels covering 19 percent of the acres. Foreign persons from Tanzania not affiliated with a U.S. corporation and U.S./Swiss corporations disposed of 56 percent of the acres in the region.

TABLE 35--DISPOSITIONS OF U.S. AGRICULTURAL LAND BY TYPE OF FOREIGN OWNER, JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

OWNER	OWNERS REPORTING	PARCELS REPORTED	ACRES	PARCELS WITH PARTIAL INTEREST REPORTED ^{1/}	ACREAGE EQUIVALENT ^{2/}
INDIVIDUAL	31	33	6,440	2	6,420
CORPORATION	83	192	277,057	5	145,638
PARTNERSHIP	13	17	938	2	917
TRUST	6	6	3,527	0	3,527
TOTAL	133	248	287,962	9	156,502

^{1/} PARCELS WITH PARTIAL INTERESTS ARE THOSE PARCELS WHICH ARE OWNED ONLY IN PART BY THE FOREIGN INVESTOR; THAT IS, A PERCENTAGE INTEREST LESS THAN 100 PERCENT.

^{2/} ACREAGE EQUIVALENT EQUALS THE TOTAL ACREAGE REPORTED MULTIPLIED BY THE PERCENTAGE HELD BY THE FOREIGN OWNER.

TABLE 36--DISPOSITIONS OF FOREIGN-OWNED U.S. AGRICULTURAL LAND BY SIZE OF DISPOSITION, JANUARY 1 - DECEMBER 31, 1987

SIZE (ACRES)	OWNERS REPORTING (NUMBER)	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	SELLING PRICE (1,000 DOLLARS) ^{1/}
LESS THAN 20	36	46	399	2,521
20-59	13	15	441	5,602
60-99	12	29	916	13,135
100-299	23	33	4,616	31,390
300-999	26	38	14,112	22,640
1000 OR MORE	23	87	267,478	84,661
TOTAL	133	248	287,962	159,949

^{1/} SELLING PRICE IS VALUE AT TIME OF DISPOSITION.

Land Use

Fifteen percent of the dispositions were cropland, 14 percent pasture, 67 percent forest, 3 percent other agriculture, and 1 percent other nonagriculture (table 39). Foreign persons from Canada and Panama not associated with a U.S. corporation disposed of 61 percent of the cropland. Foreign persons from Tanzania not associated with a U.S. corporation and U.S./Swiss corporations disposed of 67 percent of the pasture land. Foreign persons from Canada not associated with a U.S. corporation disposed of 89 percent of the forest land.

TABLE 37--DISPOSITIONS OF U.S. AGRICULTURAL LAND BY COUNTRY OF FOREIGN OWNER, JANUARY 1 - DECEMBER 31, 1987

COUNTRY	OWNERS REPORTING (NUMBER)	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	SELLING PRICE (1,000 DOLLARS) ^{1/}
ARGENTINA	1	1	20	20
BAHAMAS	1	1	344	900
BRITISH VIRGIN ISLANDS	1	1	19	18
CANADA	22	28	177,345	33,152
GERMANY(WEST)	13	18	11,784	9,380
HONG KONG	2	2	271	3,642
ITALY	1	1	4,081	4,476
JORDAN	2	2	248	8,387
LIECHTENSTEIN	2	2	1,062	990
MEXICO	2	6	2,678	2,760
NETHERLANDS	5	5	218	125
NETHERLANDS ANTILLES	14	14	3,344	18,712
PANAMA	5	6	16,867	10,478
SWEDEN	1	1	5	30
SWITZERLAND	12	17	1,682	2,090
TANZANIA	1	1	10,337	599
TURKS ISLANDS	1	1	341	100
UNITED KINGDOM	2	3	56	50
VENEZUELA	2	2	195	1,668
MULTIPLE	1	1	2,518	12,000
THIRD TIER	2	3	560	555
SUBTOTAL ^{2/}	93	116	233,975	110,132
US/BAHAMAS	1	2	1,040	8,760
US/CANADA	9	15	2,891	15,096
US/CAYMAN ISLANDS	1	1	2,205	1,470
US/EGYPT	1	1	809	742
US/FRANCE	3	14	5,602	1,047
US/GERMANY(WEST)	2	3	616	364
US/JAPAN	1	1	640	1,233
US/LIBERIA	1	1	498	1,270
US/LIECHTENSTEIN	1	2	271	125
US/NETHERLANDS ANTILLES	1	1	7	5
US/PANAMA	1	10	966	1,494
US/SWITZERLAND	8	38	27,784	9,770
US/UNITED KINGDOM	9	42	10,653	8,321
US/VENEZUELA	1	1	5	120
SUBTOTAL ^{3/}	40	132	53,987	49,817
TOTAL ALL LAND DISPOSITIONS	133	248	287,962	159,949

^{1/} SELLING PRICE IS VALUE AT TIME OF DISPOSITION.

^{2/} TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

^{3/} TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

TABLE 38--DISPOSITIONS OF U.S. AGRICULTURAL LAND BY COUNTRY OF FOREIGN OWNER, BY U.S. REGION,
JANUARY 1 - DECEMBER 31, 1987
(NUMBER)

COUNTRY	SOUTH		WEST		NORTHEAST		NORTH CENTRAL	
	PARCELS REPORTED	ACRES	PARCELS REPORTED	ACRES	PARCELS REPORTED	ACRES	PARCELS REPORTED	ACRES
ARGENTINA	0	0	0	0	1	20	0	0
BAHAMAS	1	344	0	0	0	0	0	0
BRITISH VIRGIN ISLANDS	1	19	0	0	0	0	0	0
CANADA	7	1,541	3	2,400	18	173,404	0	0
GERMANY (WEST)	9	1,494	6	9,259	3	1,031	0	0
HONG KONG	2	271	0	0	0	0	0	0
ITALY	1	4,081	0	0	0	0	0	0
JORDAN	2	248	0	0	0	0	0	0
LIECHTENSTEIN	2	1,062	0	0	0	0	0	0
MEXICO	5	2,670	0	0	0	0	1	8
NETHERLANDS	0	0	1	5	4	213	0	0
NETHERLANDS ANTILLES	5	1,447	7	1,633	2	264	0	0
PANAMA	1	1,367	5	15,500	0	0	0	0
SWEDEN	1	5	0	0	0	0	0	0
SWITZERLAND	11	621	0	0	6	1,061	0	0
TANZANIA	1	10,337	0	0	0	0	0	0
TURKS ISLANDS	0	0	0	0	1	341	0	0
UNITED KINGDOM	0	0	0	0	1	17	2	39
VENEZUELA	1	160	0	0	1	35	0	0
MULTIPLE	1	2,518	0	0	0	0	0	0
THIRD TIER	3	560	0	0	0	0	0	0
SUBTOTAL 1/	54	28,745	22	28,797	37	176,386	3	47
US/BAHAMAS	0	0	2	1,010	0	0	0	0
US/CANADA	2	15	3	790	10	2,086	0	0
US/CAYMAN ISLANDS	1	2,205	0	0	0	0	0	0
US/EGYPT	1	809	0	0	0	0	0	0
US/FRANCE	5	297	0	0	9	5,305	0	0
US/GERMANY (WEST)	3	616	0	0	0	0	0	0
US/JAPAN	0	0	1	610	0	0	0	0
US/LIBERIA	1	498	0	0	0	0	0	0
US/LIECHTENSTEIN	2	271	0	0	0	0	0	0
US/NETHERLANDS ANTILLES	1	7	0	0	0	0	0	0
US/PANAMA	10	966	0	0	0	0	0	0
US/SWITZERLAND	27	20,485	2	559	9	6,740	0	0
US/UNITED KINGDOM	3	83	15	1,610	19	1,305	5	7,655
US/VENEZUELA	1	5	0	0	0	0	0	0
SUBTOTAL 2/	57	26,257	23	4,639	47	15,436	5	7,655
TOTAL ALL LAND DISPOSITIONS	111	55,002	45	33,436	84	191,822	8	7,702

1/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

2/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

Trends

The data for 1987 are skewed toward the first part of the year, whereas the data for 1981 through 1986 are generally more evenly distributed throughout the year (table 40). This has also been the case for current year data in past AFIDA reports. This can be explained primarily in terms of the AFIDA reporting requirements which allows persons 90 days to report their transactions to USDA. Consequently, not all of the transactions occurring in the 90 days preceding the closing date of the report are reported to USDA by that date. Some of the skewing is also due to reports that are not timely filed and/or completed by the closing date. The foregoing discussion also means that the current data, and in some instances data for prior years, are understated and should be regarded as preliminary. In addition, unlike the net data in the acquisitions section, the acquisitions figures here are gross figures; that is, total acquisitions without reductions for dispositions.

TABLE 39--DISPOSITIONS OF U.S. AGRICULTURAL LAND BY COUNTRY OF FOREIGN OWNER, BY USE,
JANUARY 1 - DECEMBER 31, 1987
(ACRES)

COUNTRY	CROPLAND	PASTURE	FOREST	OTHER AGRICULTURE	OTHER NON-AGRICULTURE	NO USAGE REPORTED	TOTAL
ARGENTINA	0	0	20	0	0	0	20
BAHAMAS	0	344	0	0	0	0	344
BRITISH VIRGIN ISLANDS	0	0	0	19	0	0	19
CANADA	1,933	2,345	169,982	2,795	290	0	177,345
GERMANY(WEST)	10,178	238	605	730	33	0	11,784
HONG KONG	27	131	113	0	0	0	271
ITALY	0	3,000	0	1,081	0	0	4,081
JORDAN	151	32	64	1	0	0	248
LIECHTENSTEIN	780	0	0	32	250	0	1,062
MEXICO	570	566	1,542	0	0	0	2,678
NETHERLANDS	21	5	35	0	157	0	218
NETHERLANDS ANTILLES	2,849	5	106	235	119	0	3,344
PANAMA	16,509	0	311	47	0	0	16,867
SWEDEN	0	0	0	5	0	0	5
SWITZERLAND	1,154	151	274	102	1	0	1,682
TANZANIA	0	9,303	1,034	0	0	0	10,337
TURKS ISLANDS	0	0	341	0	0	0	341
UNITED KINGDOM	10	38	7	1	0	0	56
VENEZUELA	61	104	0	0	30	0	195
MULTIPLE	370	0	1,365	583	200	0	2,518
THIRD PARTY	548	0	12	0	0	0	560
SUBTOTAL 1/	35,161	16,262	175,811	5,631	1,110	0	233,975
US/BAHAMAS	0	1,040	0	0	0	0	1,040
US/CANADA	518	10	152	1,397	814	0	2,891
US/CAYMAN ISLANDS	2,000	0	205	0	0	0	2,205
US/EGYPT	425	255	120	0	9	0	809
US/FRANCE	176	0	5,413	13	0	0	5,602
US/GERMANY(WEST)	210	0	406	0	0	0	616
US/JAPAN	640	0	0	0	0	0	640
US/LIBERIA	353	103	0	35	7	0	498
US/LIECHTENSTEIN	258	0	0	0	13	0	271
US/NETHERLANDS ANTILLES	7	0	0	0	0	0	7
US/PANAMA	797	160	0	9	0	0	966
US/SWITZERLAND	2,178	18,660	6,827	100	19	0	27,784
US/UNITED KINGDOM	1,277	5,037	2,551	21	1,767	0	10,653
US/VENEZUELA	0	0	0	5	0	0	5
SUBTOTAL 2/	8,839	25,265	15,674	1,580	2,629	0	53,987
TOTAL ALL LAND DISPOSITIONS	44,000	41,527	191,485	7,211	3,739	0	287,962

1/ TOTAL INTERESTS EXCLUDING U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

2/ TOTAL INTERESTS OF U.S. CORPORATIONS WITH FOREIGN SHAREHOLDERS.

PROGRAM COSTS

Administration of the AFIDA program for obtaining and analyzing the data has required an estimated 9.4 staff-years at a cost of approximately \$332,000 to USDA for the past year. The Agricultural Stabilization and Conservation Service contributed approximately 7.9 staff-years at an estimated cost of \$291,000. The remaining costs and staff-years are attributable primarily to the Economic Research Service, with some contributions by the Office of the General Counsel and the Office of Governmental and Public Affairs.

TABLE 40--ACQUISITIONS AND DISPOSITIONS OF FOREIGN-OWNED U.S. AGRICULTURAL LAND, BY DATE
JANUARY 1981 - DECEMBER 1987

DATE	ACQUISITIONS			DISPOSITIONS		
	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) 1/	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) 1/
1981						
JANUARY	149	59,915	104,291	52	34,470	29,058
FEBRUARY	150	43,724	86,986	32	10,771	16,990
MARCH	281	2,488,657	1,920,765	43	104,866	30,269
APRIL	172	104,569	126,250	55	50,437	35,157
MAY	184	136,861	220,589	51	10,237	15,206
JUNE	194	115,509	111,456	57	50,701	35,722
JULY	172	123,511	183,155	53	31,873	41,679
AUGUST	193	376,584	166,132	43	21,343	52,463
SEPTEMBER	153	46,965	103,351	39	5,277	8,694
OCTOBER	148	99,163	62,634	46	18,185	13,800
NOVEMBER	131	70,846	67,675	48	22,693	18,522
DECEMBER	149	113,428	108,537	61	31,421	35,779
MULTIPLE	2	957	1,864	1	11	204
TOTAL	2,078	3,780,689	3,263,685	581	392,285	333,543
1982						
JANUARY	187	89,756	152,831	62	32,164	42,928
FEBRUARY	102	52,717	74,306	36	25,870	17,294
MARCH	141	50,422	91,368	31	7,032	11,166
APRIL	121	55,098	67,163	36	28,631	20,502
MAY	116	83,660	63,759	39	9,156	26,175
JUNE	138	78,923	65,083	45	29,245	39,608
JULY	134	70,423	87,421	38	11,606	19,131
AUGUST	104	189,659	92,091	30	14,950	23,697
SEPTEMBER	72	27,359	29,208	26	5,414	5,375
OCTOBER	91	37,844	33,878	43	2,830	2,727
NOVEMBER	86	124,946	155,956	38	18,900	64,881
DECEMBER	88	35,283	53,541	50	14,334	18,770
MULTIPLE	7	5,552	3,875	0	0	0
TOTAL	1,387	901,642	970,480	474	200,132	292,254
1983						
JANUARY	90	30,167	54,443	28	12,379	14,784
FEBRUARY	75	44,494	45,161	35	125,211	23,649
MARCH	72	22,189	46,160	33	8,104	15,202
APRIL	105	81,669	57,266	68	19,565	21,955
MAY	108	35,644	65,677	67	27,487	18,396
JUNE	72	28,570	55,934	55	6,957	39,541
JULY	82	44,216	42,512	47	16,868	25,673
AUGUST	69	33,668	30,635	52	34,008	22,509
SEPTEMBER	63	102,322	95,818	38	11,032	12,146
OCTOBER	47	19,053	27,331	40	4,510	27,831
NOVEMBER	75	54,435	324,086	56	173,073	287,021
DECEMBER	72	31,491	60,814	70	15,311	33,682
TOTAL	930	527,918	905,837	589	454,505	542,389
1984						
JANUARY	110	306,915	137,248	117	48,786	53,956
FEBRUARY	35	16,612	41,851	25	10,555	18,375
MARCH	62	75,438	83,742	48	24,527	22,488
APRIL	76	67,593	94,089	43	33,279	37,858
MAY	61	13,172	14,607	39	7,521	10,568
JUNE	69	50,098	67,628	39	29,699	36,626
JULY	51	14,002	155,749	45	14,089	24,724
AUGUST	64	35,520	89,206	37	12,820	28,907
SEPTEMBER	49	24,185	39,762	48	6,113	9,540
OCTOBER	36	16,427	32,315	29	17,251	26,742
NOVEMBER	40	42,077	40,178	53	13,408	16,084
DECEMBER	77	857,155	253,347	66	836,139	101,216
MULTIPLE	1	170	575	0	0	0
TOTAL	731	1,519,364	1,050,297	589	1,054,187	387,084
1985						
JANUARY	45	114,304	72,748	22	7,177	9,871
FEBRUARY	28	8,811	24,415	16	12,162	10,926
MARCH	35	12,042	83,562	24	5,212	13,358
APRIL	40	16,458	20,100	46	9,045	12,706
MAY	37	60,646	22,683	31	2,751	6,191
JUNE	32	19,266	18,655	24	26,130	11,069
JULY	43	67,585	48,436	25	1,807	3,320
AUGUST	24	7,192	13,347	27	7,149	3,694
SEPTEMBER	107	1,732,030	38,919	24	192,711	11,548
OCTOBER	54	14,061	37,714	28	9,196	5,722
NOVEMBER	23	8,638	26,094	13	6,057	6,704
DECEMBER	125	79,646	66,653	115	30,713	44,598
MULTIPLE	1	439	293	0	0	0
TOTAL	594	2,141,118	473,619	395	310,110	139,707

CONTINUED --

TABLE 40--ACQUISITIONS AND DISPOSITIONS OF FOREIGN-OWNED U.S. AGRICULTURAL LAND, BY DATE
JANUARY 1981 - DECEMBER 1987--CONTINUED

DATE	ACQUISITIONS			DISPOSITIONS		
	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) ^{1/}	PARCELS REPORTED (NUMBER)	ACRES (NUMBER)	VALUE (1,000 DOLLARS) ^{1/}
1986						
JANUARY	26	7,891	24,291	13	2,883	2,264
FEBRUARY	21	5,128	4,775	13	704	1,903
MARCH	32	33,144	50,231	11	12,731	10,226
APRIL	36	24,188	134,075	16	4,952	3,790
MAY	92	1,601,496	91,700	78	1,634,569	19,912
JUNE	40	32,716	36,898	27	1,135	3,469
JULY	29	24,771	31,430	17	18,461	19,939
AUGUST	27	7,848	15,140	24	7,936	14,123
SEPTEMBER	29	17,471	51,923	16	1,233	2,908
OCTOBER	31	38,124	21,455	26	11,174	4,237
NOVEMBER	37	13,737	15,713	17	8,791	2,992
DECEMBER	85	37,854	70,675	60	51,087	39,653
TOTAL	485	1,844,368	548,306	318	1,755,656	125,416
1987						
JANUARY	14	2,575	9,290	16	3,435	6,638
FEBRUARY	21	11,091	38,976	16	3,653	5,517
MARCH	36	13,937	23,629	25	14,177	10,930
APRIL	39	55,144	22,332	52	24,674	18,679
MAY	28	37,893	15,193	18	3,215	5,173
JUNE	32	146,874	24,796	33	214,681	20,463
JULY	31	24,020	23,804	20	12,180	10,463
AUGUST	25	19,680	12,892	28	5,198	5,974
SEPTEMBER	14	7,073	21,240	21	4,354	3,164
OCTOBER	10	4,926	2,284	13	2,133	1,855
NOVEMBER	4	4,597	452	6	262	3,297
DECEMBER	1	40	25	0	0	0
TOTAL	255	327,850	194,913	248	287,962	92,153

^{1/} VALUE IS PURCHASE PRICE OR NONPURCHASE PRICE (ESTIMATED VALUE) AT TIME OF ACQUISITION.

APPENDIX: REPORT FORM ASCS-153

Form Approved - OMB No. 0560-0097

ASCS-153
(08-28-84)U.S. DEPARTMENT OF AGRICULTURE
Agricultural Stabilization and Conservation Service

AGRICULTURAL FOREIGN INVESTMENT DISCLOSURE ACT REPORT

NOTE: Read Instructions on Reverse Before Filling in Any Data Below. If Additional Space is Needed, Use Reverse.

1. TYPE ACTIVITY (See Reverse) (Check one)

A. Land Holding ☐B. Land Acquisition ☐C. Land Disposition ☐D. Land Use Change To Agriculture ☐E. Land Use Change To Non-Agriculture ☐

ITEM		OFFICE USE ONLY	ITEM	
2. Tract Location and Description			5. Type of Interest Held in the Agricultural Land (Check One)	
A. LEGAL DESCRIPTION OR ASCS TRACT NUMBER			A. Fee Interest (ownership) Whole	CHECK
B. COUNTY OR PARISH			B. Fee Interest (ownership) Partial	WHAT PERCENT %
C. NO. OF ACRES			C. Life Estate	
D. STATE			D. Trust Beneficiary	
3. Owner of Tract (in item 2A) (See Reverse)			E. Purchase Contract	
A. NAME			F. Other (explain)	
B. ID NO. (Nine digits)			6. How was this Tract Acquired or Transferred?	CHECK
CHECK IF NO. NOT KNOWN <input type="checkbox"/>			A. Cash Transaction	
C. LEGAL ADDRESS (Street, City, State/Province, Country)			B. Credit or Installment Transaction	
D. Type of Owner (Check one)			C. Trade	
1. Individual (including husband/wife)			D. Gift or Inheritance	
a. Citizenship of Individual			E. Foreclosure	
2. Government (name of country)			F. Other (explain)	
3. Organization			7. Value of Agricultural Land	
a. Type			A. Purchase Price of Land or if a land disposition, the original price paid by seller	\$
1) Corporation			B. Non-Purchase, Estimated Value at the Time of Acquisition	\$
2) Partnership			C. What is the estimated current value or if a land disposition, the selling price of the tract of land?	\$
3) Estate			D. How much of purchase price in Item 7A remains to be paid?	\$
4) Trust			8. Date of Acquisition or Transfer (See Reverse)	MONTH DAY YEAR
5) Institution			9. Current Land Use (Usual use of land. For idle land, report as other Agriculture.) Report in Whole Numbers	ACRES
6) Association			A. Crop	
7) Other			B. Pasture	
b. Gov't. or country under whose law the organization is created			C. Forest or Timber	
c. Principal place of business (for organizations only)			D. Other Agriculture	
d. List on separate sheet, the Name, Address and Country of all foreign persons who individually or in the aggregate hold significant interest or substantial control in the person owning the land.			E. Non-Agriculture	
E. Complete only if item 1C - Land Disposition - is checked			F. Total (Should equal 2C)	
1. NAME OF PERSON RECEIVING TRACT			10. Intended Use as of This Date (Check One)	CHECK
2. ADDRESS (Street, City, State/Province, Country)			A. No Change	
3. CITIZENSHIP			B. Other Agriculture	
USA <input type="checkbox"/> FOREIGN <input type="checkbox"/> UNKNOWN <input type="checkbox"/>			C. Non-Agriculture	
4. Representative of Foreign Person (completing form, if applicable)			11. Relationship of Foreign Owner to Producer (If applicable)	CHECK
A. NAME			A. Producer is:	
B. ADDRESS (Street, State, Country)			1. Foreign owner	
C. TELEPHONE NO. (Area Code)			2. Manager	
D. Relationship of Representative to Foreign Person			3. Tenant or sharecropper	
1. Attorney			B. Rental agreement is:	
2. Manager			1. A crop share	
3. Agent			2. Cash or fixed rent	
4. Other (Explain on Reverse)			12. The Producer on This Tract is:	CHECK
13. CERTIFICATION - I certify that the information entered in this report is complete and correct. I understand that falsification of reporting is subject to a civil penalty not to exceed 25% of the fair market value of the interest held in the tract of land.			A. The same person as when the tract was acquired	
14. SIGNATURE (Owner or legally authorized representative)			B. A new person	
TITLE			DATE	

FOREIGN PERSON COPY



1022579865

NOTE P.L. 95-460 authorizes collection of the data on this form. The data will be used to determine the effects of foreign persons acquiring, transferring and holding agricultural land, and the effects of such activity on family farms and rural communities. Furnishing the data is mandatory. Failure to comply or falsification of reporting is subject to civil penalty, not to exceed 25 percent of the fair market value of the interest held in the tract on the date of the assessment of such penalty. The data may be furnished to any Agency responsible for enforcing the provision of the Act and to the public.

DETERMINATION OF "FOREIGN PERSON" STATUS

DEFINITION: "Person" means any individual, corporation, company, association, firm, partnership, society, joint stock company, trust, estate, or any other legal entity.

You are a "foreign person" under the provisions of P.L. 95-460 and must complete the front side of this form (ASCS-153) if your answer is "NO" to all the statements numbered 1, 2, and 3 below.

	YES	NO
1. I AM a citizen of the United States.		
2. I AM a citizen of the Northern Mariana Islands or the Trust Territories of the Pacific Islands.		
3. I AM lawfully admitted to the United States for permanent residence, or paroled into the United States, under the Immigration and Nationality Act.		

You are a "foreign person" under the provisions of P.L. 95-460 and must complete the front side of this form (ASCS-153) if your answer is "YES" to any of the statements numbered 4a, 4b, and 5 below.

	YES	NO
4. I AM a "person" other than an individual or government, which is created or organized under the laws of:		
a. A foreign government of which has its principal place of business located outside the United States.		
b. Any State of the United States, and in which significant interest or substantial control <u>1/</u> is held directly or indirectly by any foreign individual, government, or person.		
5. I AM a foreign government.		

GENERAL INSTRUCTIONS

Complete this form in an original and three copies for each tract of land. Insertion of carbons is necessary. Report as a tract all acreages under the same ownership in each county or parish acquired or transferred on the same date. Land in different counties or parishes and land acquired or transferred on different dates must be reported as separate tracts.

Return the original and two copies to the County Agricultural Stabilization and Conservation Service (ASCS) Office where the tract of land is located. Retain the last copy (*Foreign Person Copy*) for your records. **DO NOT SEND THIS FORM DIRECTLY TO WASHINGTON, D.C.**

After the original disclosure on ASCS-153 on the tract(s) of land owned by the same person within a county or parish, each subsequent change of ownership or use must be reported by filing another ASCS-153.

ITEM INSTRUCTIONS AND REPORTING DATES

ITEM 1. ONLY ONE BOX MAY BE CHECKED

If the tract of land to be listed under Item 2 on the front side of this document was:

—Owned on February 1, 1979, check **A. Land Holding** ☒ } Reporting Date: This document is required to be completed and returned by August 1, 1979.

If the tract of land to be listed under Item 2 on the front side of this document was, on or after February 2, 1979:

—Acquired, check **B. Land Acquisition** ☒
 —Disposed of, check **C. Land Disposition** ☒
 —Changed from non-agricultural to agricultural use, check **D. Land Use Change To Agriculture** ☒
 —Changed from agricultural to non-agricultural use, check **E. Land Use Change To Non-Agriculture** ☒ } Reporting Date: If any of these activities are checked in Item 1, return the completed ASCS-153 within ninety (90) days from the date of the transaction.

ITEM 8. The date entered would be as follows for the activity checked in Item 1:

Box A or B – Date acquired.
Box C – Date disposed of.
Box D or E – Date land use changed.

ADDITIONAL INFORMATION (Use additional sheets if more space is needed)

1/ Significant interest or substantial control as defined in 7 CFR 781.2 (k).